

BULLETIN

MONTHLY

OF THE

NATIONAL ASSOCIATION OF CREDIT MEN.

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1905 CONVENTION.

At the annual meeting of the Board of Directors of the National Association of Credit Men, held at Chicago, October 24, 1904, a resolution was adopted naming the convention days as June 14th, 15th and 16th, 1905. The convention will be held at Memphis, Tenn.

Membership Matters.

NEW MEMBERS FOR THE MONTH OF OCTOBER. SPRINGFIELD, MASS.

| | |
|--------------------------------------|------------------------|
| Smith & Wesson..... | W. H. Wesson |
| Bay State Corset Co..... | Wm. M. Titus, Pres. |
| Bullock Mnfg. Co..... | E. C. Watson, Gen Mgr. |
| Bemis & Call Hardware & Tool Co..... | C. G. Beggs |
| Victor Sporting Goods Co..... | C. B. Whiting |
| Forbes & Wallace..... | Chas. B. Hitchcock |
| Smith & Murray..... | Thos. Duffly |
| The Hitchcock Supply Co..... | Edw. S. Hitchcock |

HOLYOKE, MASS.

| | |
|--------------------------------|------------------------|
| American Writing Paper Co..... | G. B. Holbrook, Treas. |
| Powers Paper Co..... | Phil. C. Powers |
| Whitmore Mfg. Co..... | F. D. Heywood, Treas. |
| Lemuel Sears & Co..... | Henry G. Sears |

CHICOPEE FALLS, MASS.

| | |
|--|------------------|
| The Fisk Rubber Co..... | H. G. Fisk |
| The Taylor-Bramley Co..... | Albert E. Taylor |
| The Belcher & Taylor Agricultural Tool Co..... | Geo. S. Taylor |

MITTINEAGUE, MASS.

| | |
|---------------------------|-----------------------------|
| Mittineague Paper Co..... | H. A. Moses, Pres. & Treas. |
|---------------------------|-----------------------------|

WESTFIELD, MASS.

| | |
|--------------------------|-----------------------|
| New England Whip Co..... | D. F. Doherty, Treas. |
|--------------------------|-----------------------|

BURLINGTON, VT.

| | |
|----------------------------------|------------------------------|
| Allen, Young & Co..... | B. F. Mayhew, Treas. |
| Burlington Drug Co..... | C. C. Miller, Pres. & Treas. |
| Wells & Richardson Co..... | Geo. M. Besett, Gen'l Mgr. |
| Spaulding, Kimball & Co..... | E. B. Kimball, Pres. |
| Arbuckle Co..... | S. Delorme, Secy. |
| The W. E. Greene Co..... | W. E. Greene, Pres. |
| Crystal Confectionery Co..... | E. P. Woodbury, Treas. |
| The Baldwin Refrigerator Co..... | G. J. Smith, Secy. |
| Strong Hardware Co..... | J. J. Whalen |

BELLOWS FALLS, VT.

| | |
|------------------------------|--------------------|
| Vermont Farm Machine Co..... | W. C. Smith, Secy. |
|------------------------------|--------------------|

BRATTLEBORO, VT.

| | |
|-------------------------|-------------|
| The Estey Organ Co..... | J. H. Estey |
|-------------------------|-------------|

KEENE, N. H.

| | |
|-----------------|-----------------|
| J. P. Rust..... | (Mfg. Woodware) |
|-----------------|-----------------|

MINNEAPOLIS, MINN.

| | |
|----------------------------|--------------------------------|
| Flour City Trunk Co..... | G. L. Bartholomew |
| Western Grocer Co..... | Albert Lea Minn, M. C. Rodgers |
| Rea Bros. & Co..... | W. D. Rea |
| Twin City Knitting Co..... | A. W. Stevens |

PORTLAND, ORE.

| | |
|---|--|
| The Zimmerman-Wells-Brown Machinery Co..... | |
|---|--|

MEMPHIS, TENN.

| | |
|-------------------------------|----------------|
| Memphis White Lead Works..... | G. W. Storey |
| J. & S. Goodman..... | Jerome Goodman |

Committee Appointed.

President Standart announces appointment of Committee on Mercantile Agency Service.

C. D. Maclaren, Chairman, Farwell, Ozmun, Kirk & Co., St. Paul, Minn.

J. H. Skinner, Lanpher, Skinner & Co., St. Paul, Minn.

H. A. Boardman, Wemott, Howard & Co., St. Paul, Minn.

A. E. Clerihew, Forman, Ford & Co., Minneapolis, Minn.

E. J. Fisher, Winston, Harper, Fisher & Co., Minneapolis, Minn.

Meeting of the Board of Directors of the National Association of Credit Men, Held at the Auditorium Hotel, Chicago, Ill., Oct. 24, 1904, Commencing at 10 A. M.

President called the meeting to order.

The roll was called, showing that the following members were present:

President—Frederick W. Standart.

Secretary-Treasurer—Chas. E. Meek.

Directors—

A. H. Foote, St. Louis, Mo.

W. A. Given, Pittsburg, Pa.

Geo. H. Graves, Boston, Mass.

Chas. D. Griffith, Denver, Colo.

Oscar Loeffler, Milwaukee, Wis.

H. H. Nance, Nashville, Tenn.

Chas. N. Robinson, Omaha, Neb.

Edwin Sherman, Chicago, Ill.

Robert McF. Smith, Cincinnati, Ohio.

J. Harry Tregoe, Baltimore, Md.

After roll call President Standart drew the attention of the Directors in a few well-chosen words, to the deaths of John Field and Niles H. Foster. President Standart referred to the fact that both of these gentlemen were early and earnest supporters of the organization, John Field having served two terms as its President, and Niles H. Foster having served as a member of the Board of Directors. President Standart appointed Directors Tregoe and Nance a committee to draft resolutions. The committee presented the same later in the day, when they were unanimously adopted and ordered spread upon the minutes of the meeting.

The first business to come before the meeting was the report of Secretary-Treasurer, Chas. E. Meek.

To the Board of Directors:

GENTLEMEN:

Following the custom established at earlier meetings of the Directors of this Association, it is now my pleasure to present for your consideration a brief report covering the Association's work during the period which has elapsed since the Annual Convention held in June last.

The Association generally is in a healthy condition, not only from a financial standpoint, but a gradually increasing membership gives it further opportunities to widen its field of usefulness.

The amendment to the Constitution, adopted at the last Convention, by which the yearly per capita dues were advanced 50 cents, has provoked little or no discussion.

President Standart has continued the policy of limiting to five members, each, all of the Committees, with the exception of the Legislative Committee, whose membership is governed by the by-laws, and he has assigned the Committees to certain cities, making appointments from the

membership of the local organization of the city to which the Committee is assigned. The following assignments have been made, and the Chairmen of the different Committees are:

Business Literature Committee, Cleveland, Ohio.

T. P. ROBBINS, Cleveland Hardware Company.

Membership Committee, St. Louis, Mo.

GEO. R. BARCLAY, Simmons Hardware Company.

Credit Department Methods Committee, Chicago, Ill.

HENRY T. SMITH, Bradner Smith & Co.

Mercantile Agency Service Committee, Minneapolis-St. Paul.

C. D. MACLAREN, Farwell, Ozmun, Kirk & Co.

Investigation and Prosecution Committee, New York, N. Y.

MALCOLM GRAHAM, Jr., F. O. Pierce Company.

At the last Annual Convention the appointment of two special committees was authorized; one on Fire Insurance, and the other on Credit Co-operation. President Standart has appointed as Chairman of these committees, Messrs. Lee M. Hutchins, Grand Rapids, Michigan, and Marcus M. Marks, New York City, the other members of the committees being distributed in different sections of the country. Reports containing matter relative to the work of each committee will be submitted later in the session.

The only matter referred to this office by action of the Convention, was that of a form of collection letter to be adopted by the Association, and furnished to the members. The same will be presented under the head of "General Questions."

A financial statement has been prepared, covering receipts and disbursements, from June 1, 1904, up to this date. In making up the comparison tables I have found it necessary to omit the month of October, being unable to close the books earlier than October 31st.

FINANCIAL STATEMENT.

October 24, 1904.

Receipts

| | | |
|------------|----------------------|----------|
| June 1, | Cash in bank..... | \$130 41 |
| " 1, | " " office..... | 750 00 |
| " | Individual dues..... | 410 00 |
| " | Organized "..... | 1,512 25 |
| July, | Individual "..... | 2,550 00 |
| " | Organized "..... | 3,292 50 |
| " | Blanks..... | 22 65 |
| August, | Individual "..... | 570 00 |
| " | Organized "..... | 340 75 |
| " | Blanks..... | 48 40 |
| September, | Individual "..... | 480 00 |
| " | Organized "..... | 1,485 50 |
| October, | Individual "..... | 150 00 |
| " | Organized "..... | 12 00 |

\$11,754 46

Disbursements.

| | | | |
|-------|--------------|--------------------------------|----------|
| June, | Voucher 129, | Office expenses, May..... | \$530 84 |
| | 130, | Chas. E. Meek, salary..... | 333 33 |
| | 131, | F. J. Stockwell, "..... | 175 00 |
| | 132, | F. J. Stockwell, expenses..... | 100 00 |
| | 133, | J. Noltz, printing..... | 142 75 |
| July, | " 134, | Office expenses, June..... | 677 26 |
| | 135, | Chas. E. Meek, salary..... | 333 33 |
| | 136, | F. J. Stockwell, expenses..... | 100 00 |
| | 137, | F. J. Stockwell, salary..... | 175 00 |
| | 138, | J. Noltz, printing..... | 124 35 |
| | 139, | Wm. Townley, postage..... | 240 00 |

| | | |
|------------|--|------------|
| July, | Voucher 140, H. D. Goodwin; reporting..... | \$138 00 |
| | 141, Missouri Glass Co., Legal Exp..... | 100 00 |
| | 142, J. Noltz, printing..... | 609 24 |
| | 143, F. J. Stockwell, expenses..... | 100 00 |
| August, | " 144, Office expenses, July..... | 390 50 |
| | 145, F. J. Stockwell, expenses..... | 100 00 |
| | 146, Chas. E. Meek, salary..... | 333 33 |
| | 147, F. J. Stockwell, "..... | 175 00 |
| | 148, F. J. Stockwell, expenses..... | 100 00 |
| | 149, J. Noltz, printing..... | 181 75 |
| September, | " 150, Chas. E. Meek, salary..... | 333 33 |
| | 151, F. J. Stockwell, expenses..... | 100 00 |
| | 152, Office expenses, August..... | 479 64 |
| | 153, F. J. Stockwell, salary..... | 175 00 |
| | 154, F. J. Stockwell, expenses..... | 100 00 |
| | 155, J. Noltz, printing..... | 168 10 |
| October, | " 156, Office expenses, September..... | 538 95 |
| | 157, F. J. Stockwell, expenses..... | 100 00 |
| | 158, Chas. E. Meek, salary..... | 333 33 |
| | 159, F. J. Stockwell, "..... | 175 00 |
| | 160, J. Noltz, printing..... | 160 05 |
| | 161, F. J. Stockwell, expenses..... | 100 00 |
| | Total..... | \$7,923 08 |

| | | |
|----------------------------|-------------|------------|
| Total Receipts..... | \$11,754 46 | |
| Total Disbursements..... | 7,923 08 | |
| | | \$3,831 38 |
| Oct. 24, Cash in bank..... | \$3,081 38 | |
| " " office a/c..... | 750 00 | |
| | | 3,831 38 |

Comparison of Receipts.

June, July, August, September.

1903-1904.

| | 1903. | 1904. | Increase. |
|----------------------|---------|-------------|------------|
| Individual dues..... | \$3,530 | \$4,010 00 | \$480 00 |
| Organized "..... | 5,675 | 6,613 00 | 936 00 |
| Blanks..... | | 71 05 | 71 05 |
| | \$9,205 | \$10,712 05 | \$1,507 05 |

Comparison of Disbursements.

| | 1903. | 1904. | Increase. | Decrease. |
|-------------------------------|------------|------------|-----------|-----------|
| Stationery and Printing..... | \$1,608 06 | \$1,392 40 | | \$215 66 |
| Postage..... | 537 89 | 510 75 | | 27 14 |
| General..... | 774 38 | 1,115 39 | \$341 01 | |
| Salaries..... | 2,920 75 | 2,705 32 | | 215 43 |
| Organization..... | 600 00 | 800 00 | 200 00 | |
| | \$6,441 08 | \$6,523 86 | \$541 01 | \$458 23 |
| Net increase in expenses..... | | | | \$82 78 |

Report as to Legislative Matters.

To the Board of Directors:

GENTLEMEN:

Owing to the fact that your National Secretary experienced considerable difficulty in obtaining prompt responses from persons appointed as members of my committee, it has been impossible to take up very much work with the committee until the same should be completed, and acceptances should have been received from those appointed. As a result, we are barely organized.

On the 6th inst. I sent out a letter to each member of the committee and have had some very gratifying responses. I attach hereto a copy of the letter referred to.

Your national office, however, has not been idle in respect to matters

pertaining to the legislative branch of our work, and from advices received from your Secretary, and direct from the members of my committee, I am pleased to report that there are at the present time good prospects for the passage of the Bulk Law in the States of New Jersey, Rhode Island and Vermont. As your secretary will report in detail in regard to these matters, I shall make no further reference to them, except to say that our member from New Jersey advises that the failure to pass the law at the last session was owing to the fact that it was placed in the hands of a member who had no personal interest in it, and he further states that he believes that he can secure from the senator of his county some valuable assistance and some useful information as to the best way to proceed during the coming season.

Mr. Krauthoff, of Kansas City, advises me that steps are being taken to enlist co-operation among the three associations in that State, and it is hoped and believed that the law may be passed there during the session of 1905. An enthusiastic letter from Mr. Pearce, of Omaha, recites the experience through which they passed two years ago, at which time an effort was made to pass a Bulk Law. He states that in connection with the Retailers' Association of the State, they have been doing during the past year a good deal of educational work in an effort to build up a sentiment in favor of the Bulk Law, and an amendment to the State exemption laws.

Concerning the particular work laid out for the Legislative Committee by the June Convention, I beg to say in reference to resolution No. 1 that I recommend that the publication of the Bulk Law pamphlet be held in abeyance until it is decided whether or not the association will recommend a new form for the Bulk Law, and as soon as this question is settled, I believe it would be wise to immediately carry out the provisions of the resolution and print the pamphlets, bringing them down to date, and including the new draft decided upon.

In reference to resolutions numbers 2 and 3, beg to state that I shall bear these in mind in sending out my regular communications to the members of the committee, and shall urge them to be watchful and to bring all possible pressure to bear on their various representatives that favorable action may be taken in respect to the Lodge Bill.

Concerning resolution No. 4, beg to state that as your Secretary will undoubtedly report to you in full concerning the case referred to, viz., the Wallace case, I shall only say that it is my opinion that no attempt to amend the Bankruptcy Act should be made using as a reason for same the fact that the judge in this matter has decided adversely in the case in question. It is my firm belief that no attempt at the amendment of this law should be made until there is ample proof that there are glaring defects that are generally recognized. I am, however, in sympathy with the vigorous measures taken by Mr. Kadeski to bring Wallace to justice, and approve of the extending of financial aid by the Association.

In regard to resolutions Nos. 5 and 6, will say that this matter will be brought to the attention of the various members, in my next communication, and they will be urged to do everything in their power to bring about the passage of the amendment referred to in those resolutions.

In regard to resolution No. 7, referring to the various exemption laws, will say that it is a little too early for your chairman to make any prophecies or promises in respect to this resolution. It presents some very difficult problems. I am not at all confident that your present committee can solve any one of them. The way is not yet clear for action in this matter, and I respectfully request that you give it some consideration and offer for our guidance any suggestions that you can give in regard to this particular field of work. I most respectfully and urgently

I recommend you to approve some proposed legislation for use in States where the Bulk Law has been passed and where it is now in force, or where it is impossible to awaken a sufficient interest in the Bulk Law, as I believe the Legislative Committee should have some suggestions for every field of work.

It has occurred to us (as will undoubtedly be explained to you more fully by Mr. Meek than is necessary in this report), that the New York State Act now in force, known as a law compelling the registration of the identity of persons doing business under assumed names, would be a very excellent measure to recommend for general adoption. With your approval, your committee will undertake to bring this matter to the attention of its various members and lend its aid in every way that it can in having the law introduced and passed. I believe it would be desirable, if you can see your way clear to approve the expense incident thereto, to generally circularize the membership in regard to this law, and to have a sufficient number of the circulars printed to place a sufficient quantity in the hands of each local association. This law should be printed as it stands in this State and the penalty added for use in States where there is no penal code.

Just before the close of the June Convention, a communication was received from the St. Louis Association enclosing a copy of some resolutions passed by that body, recommending the enactment of a law in such States where no such law exists, which would require the recording on the county records of all copartnerships, and of all changes therein, the idea being to make the withdrawal of a copartner, who might be the financial strength of the concern, a matter of publicity so that credit might be given with a full knowledge of the facts. It has occurred to me that if this appealed to you favorably, and upon submission to the Association's attorney, should be found practicable, that such a provision could also be recommended for enactment, and possibly could be incorporated into the act to which I have heretofore referred as the registration of identity, so that in States where neither of these points were covered by statute, a joint measure could be introduced. I would be very glad to have your suggestions concerning this matter.

In view of the fact that the uniform Bulk Law drawn under the direction of the Association and promulgated by them last year, has some points of resemblance to the laws which have been attacked in other States and declared unconstitutional, it was, as you know, decided to submit the matter to the Association's attorney and ascertain if it were possible to draw another law which might escape attacks of this kind, and stand, so far as the question of constitutionality was concerned. The Association's attorney, Mr. Quinby, as you will no doubt be informed at length by your Secretary, has submitted an opinion as to the advisability of making an effort to pass another law in the State of New York in lieu of the one which was passed two years ago, and amended at the last session of the Legislature. Mr. Quinby's report is interesting, but I will refer only to his statement in regard to the law in New York State, which is as follows: "I have been discussing merely the probability that the New York law as it stands would as likely be sustained as any law in any State upon this subject. This does not for a moment mean that new and valuable provisions may not from time to time be added to this act in the form of amendments which would greatly increase its value without rendering it in any degree more likely to be accepted by the courts." In another paragraph he says: "I will say that in my opinion the New York Bulk Law as it stands upon the statute books of this (New York) State, would probably be sustained as constitutional."

I mention this to emphasize the statement which I shall make to the effect that I do not believe that it is wise to attempt the passage of another act in the State of New York, or indeed in any State where the existing law has not been attacked. I do not think that we ought to make too many demands upon the time and influence of legislators, as we may worry them and by asking too much and too often so weaken our influence that we may not be able to ask effectively for something else later on. My recommendation, therefore, is that if the new draft of the Bulk Law which has been submitted to the National Office by Mr. Quinby meets with your approval, that this law should be recommended for passage in States where the law is not now in effect, and in States where legislation along this line is pending. For these reasons, I would deem it desirable to have the question settled at an early date, so that the law could be submitted to those in charge, in the States of New Jersey, Rhode Island and Vermont, to the end that they may seek to introduce the law in the latest and most improved form. Mr. Quinby's draft, I think, follows pretty closely the Massachusetts law, and contains no glaring difference from this law and from the previous draft, with the exception of the proposition to introduce what we will call the Receiver-ship clause, which was originally proposed by parties in Pittsburg, and incorporated in the draft of an act which was proposed to introduce in that State. This, it seems to me, is a very valuable proposition, and it remains for you to decide whether or not it adds a feature to the law that would render it more difficult of passage. Undoubtedly it would be beneficial, but it might be decided that it would not be wise to include this in the new draft of the bill which we are to offer generally as a uniform bill. It would seem desirable that the opinion of other experts be obtained before this question be finally settled, and I respectfully urge that such opinion be obtained at once.

I believe, in regard to legislation in general, that we should proceed without haste and not try to force amendments too soon. We can afford to wait for results, and time will bring out other court decisions, and experience will teach us how to draw the perfect bill, and then the time will be ripe for seeking to obtain absolute uniformity by making amendments for that purpose. I do not know whether it is the intention of our Secretary to submit to you the entire draft of the proposed Pennsylvania Law. If so, I trust that he will also submit with it my criticism of a portion of the same.

In conclusion, let me call your attention to an article on page five of the October BULLETIN, which article gives a very comprehensive and satisfactory report of the results of bankruptcy proceedings under the amended law. It seems to me that it should convince every credit man that we should exercise ourselves diligently to see that the provisions of the law are complied with, and that each of us does our part in complying with the laws whenever we have any business interest in a bankruptcy case, and that from a general standpoint we should be on the alert and quick to defend this law from any attack by its enemies and against any movement to repeal the law or amend it in any way so as to prevent its successful operation. I shall consider it my duty to so advise members of my committee.

I respectfully submit the foregoing and trust that I have not wearied you with the length of my report. I hope that I may receive through our official Secretary any suggestions you may have to offer, to which I will give my most careful attention.

Very truly yours,

GEO. G. FORD, Chairman,
Legislative Committee.

Report as to Membership Matters.

to the Board of Directors:

GENTLEMEN:

Our membership of to-day is,

| | |
|------------------|-------|
| Organized | 4,555 |
| Individual | 796 |
| Total | 5,351 |

Comparing this with the report made to the Board in November, 1903, it shows a gain of members,

| | |
|------------------|-----|
| Organized | 531 |
| Individual | 192 |
| Total | 723 |

The membership committee reported at the last Convention that the association located at San Diego, California, had failed to qualify. Since that time they have paid their per capita dues, and are now members in good standing. The only other change to report as regards local associations is the organization of the Seattle Credit Men's Association. We formerly had representation in Seattle through the credit department of the Merchants' Association. The officers of the new Association believe that the change will be beneficial, and result in a material increase in membership. Mr. Geo. R. Barclay, Chairman of the Membership Committee, has advised your Secretary that the Committee has no recommendations to make, at this time, to the Board.

The organization work in which Assistant Secretary Stockwell is engaged, is being continued as heretofore. For the benefit of the Committee a complete report of this work from June first to date has been arranged, and is as follows:

| | | | |
|---------------------------|----|----------------------------|----|
| Portland, Me. | 25 | New Britain, Conn. | 7 |
| Roy, N. Y. | 12 | Hartford, Conn. | 9 |
| Albany, N. Y. | 9 | Concord, N. H. | 2 |
| Kingston, N. Y. | 0 | Holyoke, Mass. | 4 |
| Highkeepsie, N. Y. | 1 | Springfield, Mass. | 8 |
| Newburgh, N. Y. | 1 | Westfield, Mass. | 1 |
| Wenton, N. J. | 5 | Chicopee Falls, Mass. | 2 |
| New Brunswick, N. J. | 1 | | |
| Wistol, Conn. | 3 | Total | 90 |

In the early part of June Mr. Stockwell visited Cincinnati and Detroit, and in each city succeeded in increasing the local membership. It may be of interest to the Board to have before it a *resume* of Mr. Stockwell's work since he became connected with the Association, January 1, 1903. Briefly it is as follows:

| | |
|-------------------------------|-----|
| Individual members secured... | 642 |
| Qualified | 607 |

The difference between these figures is accounted for by those who failed to recognize their signed applications, or withdrew the same. It was formerly the custom not to consider an applicant as a member until dues were paid. This has been changed, so that immediately upon receipt of an application the same is entered in the membership roll, and the usual matter issued to new members is forwarded. The results have been more satisfactory; only one application made since March first remains uncared for. Of the members secured by Mr. Stockwell 230 have been called upon to renew their membership, 120 have resigned, 16 have been dropped, and 15 have not yet signified their intentions.

The total amount received from Mr. Stockwell's work to date being \$7,481,

| | |
|-----------------------|---------|
| Individual dues | \$6,860 |
| Per capita dues | \$621 |

The per capita dues referred to above were received from the Associations in Birmingham, Richmond, San Diego, Wichita, Knoxville, St. Joseph and Savannah, which local Associations Mr. Stockwell was instrumental in organizing.

Mr. Stockwell's expenses to date amount to \$7,283.80, showing a profit from his work of \$197.20.

In the eastern section of our country there remains a large field still to be canvassed, notably the states of New York, Pennsylvania, Massachusetts, Rhode Island, Connecticut, Vermont, New Hampshire and Delaware.

In order that the Board may have before it definite information as to the location of our individual membership, a table by states has been prepared, and is as follows:

| | | | |
|-----------------------|----|---------------------|-----|
| Alabama..... | 19 | Missouri..... | 21 |
| California..... | 8 | Nebraska..... | 1 |
| Colorado..... | 5 | New Hampshire..... | 5 |
| Connecticut..... | 21 | New Jersey..... | 4 |
| Delaware..... | 1 | New York..... | 95 |
| Florida..... | 23 | North Carolina..... | 27 |
| Illinois..... | 92 | Ohio..... | 39 |
| Indiana..... | 10 | Pennsylvania..... | 39 |
| Indian Territory..... | 1 | Rhode Island..... | 3 |
| Iowa..... | 63 | South Carolina..... | 9 |
| Kansas..... | 12 | South Dakota..... | 1 |
| Kentucky..... | 40 | Tennessee..... | 21 |
| Louisiana..... | 1 | Texas..... | 4 |
| Maine..... | 20 | Virginia..... | 7 |
| Maryland..... | 11 | Washington..... | 8 |
| Massachusetts..... | 27 | West Virginia..... | 87 |
| Michigan..... | 33 | Wisconsin..... | 14 |
| Minnesota..... | 39 | | |
| Mississippi..... | 2 | Total..... | 790 |

A table has also been prepared showing the membership of each local organization, as of October 1, 1904, in comparison with October 1, 1903, and is as follows:

| Cities. | 1903. | 1904. | Cities. | 1903. | 1904. |
|-------------------|-------|-------|--------------------|-------|-------|
| Atlanta..... | 45 | 51 | Minneapolis..... | 88 | 94 |
| Baltimore..... | 151 | 150 | Nashville..... | 78 | 71 |
| Boston..... | 102 | 140 | New Orleans..... | 60 | 51 |
| Buffalo..... | 60 | 62 | New York..... | 518 | 550 |
| Chicago..... | 349 | 375 | Omaha..... | 55 | 51 |
| Cincinnati..... | 119 | 168 | Philadelphia..... | 311 | 304 |
| Cleveland..... | 77 | 115 | Pittsburg..... | 123 | 131 |
| Columbus..... | 50 | 54 | Portland..... | 62 | 67 |
| Denver..... | 136 | 161 | Rochester..... | 159 | 146 |
| Detroit..... | 118 | 126 | St. Joseph..... | 47 | 43 |
| Evansville..... | 34 | 35 | St. Louis..... | 408 | 385 |
| Grand Rapids..... | 49 | 91 | St. Paul..... | 52 | 61 |
| Kansas City..... | 79 | 88 | San Diego..... | 16 | 13 |
| Lincoln..... | 31 | 31 | San Francisco..... | 218 | 206 |
| Los Angeles..... | 49 | 58 | Seattle..... | 20 | 23 |
| Louisville..... | 90 | 77 | Sioux City..... | 31 | 47 |
| Lynchburg..... | 36 | 37 | Youngstown..... | 48 | 40 |
| Memphis..... | 65 | 66 | Birmingham..... | | 50 |
| Wichita..... | 29 | 29 | Knoxville..... | | 50 |
| Duluth..... | | 33 | Savannah..... | | 54 |
| Richmond..... | | 60 | | | |
| Milwaukee..... | 125 | 141 | Total..... | 4,088 | 4,355 |

Report of Committee on Credit Department Methods. To the Board of Directors of the National Association of Credit Men:

GENTLEMEN:

I beg to advise you that your Committee has been duly organized and recently held a meeting, at which committee matters were discussed.

and as to the "Uniform Property Statement Forms," they suggest the following changes:

First, that following the paragraph, "The above statement, both printed and written, has been carefully read by the undersigned and is a full and correct statement of my, or our, financial condition," be added the words, "as of.....190....." We consider this an important addition.

Second, we suggest separating the question, "Cash in hand and cash in bank," so as to read as follows:

"Cash in hand,"

"Cash in bank."

Your Committee has received certain suggestions along the line of simplifying the Property Statement Blank, and it is the opinion of your Committee that it could be considerably simplified to advantage. We are not unmindful of the fact, however, that much time and thought have been expended by preceding committees on this subject, which has resulted in the adoption of the forms now in use, and before submitting any substitutes would of course give the matter careful study.

We are pleased to report an increasing demand for the Association blanks.

HENRY T. SMITH,
Chairman.

Report of Business Literature Committee.

To the Board of Directors:

GENTLEMEN:

The Committee on Business Literature held their first meeting September 19, 1904. The organization of the Committee is very satisfactory to your Chairman. It is made up of four active members of the Association, and the other gentlemen are new members, but yet men with experience, one in particular having had advertising in hand for years.

The first subject taken up was that of the publication of Mr. E. D. Page's address. Your Committee recommend the eight-page form at a cost of \$52.50 for 5,000. We did not consider the reading matter of the paper, presuming that that had been carefully looked over. We understand that these pamphlets are not to be mailed to the membership unless by request, but we would suggest that an announcement be made in the October BULLETIN to the effect that copies might be obtained. Where a considerable number are called for by one member, we would consider it proper for us to make a fair charge.

Your Committee are not exactly satisfied with the pamphlet in its present form. We judge that no particular change has been made in the past seven years and we believe that for the sake of the change if for no other reason, there might be a different sized pamphlet or a different quality of paper. We realize that the pamphlet in its present form is in good taste.

The monthly BULLETIN as published is not a credit to the Association. At the National Convention in New York, arrangements were made by which a better paper could be issued. We would, therefore, recommend to the Directors that a larger sum be placed at the disposal of the Committee so that improvements can be made. We would suggest the following changes to be made at once: That a cover be supplied, better quality of paper and more attractive typographical work in the way of double columns, and possibly different type.

In this line the Committee would recommend also that the paper be carefully edited, and as an illustration of what we mean by this would

refer you to the September issue of the BULLETIN, and call your attention to the topic, "Utah Decision Bulk Goods Law," a tiresome legal opinion occupying 16 valuable pages. It would seem to us that this might be boiled down.

In connection with material for the MONTHLY BULLETIN, your Committee is anxious to co-operate in securing suitable articles from credit men, and would ask that the Secretary write to the proper officer of each local Association asking for contributions, also to individual members. Then your Committee would also recommend that we print desirable articles from other trade papers and magazines. While we realize that the BULLETIN is intended for the fullest expression from the credit men themselves, yet if there is backwardness in contributing for this purpose, then it is our duty, we think, to supply other good reading material.

Your Committee took up the question of the issuing of 5,000 pamphlets, "Is It Worth the Dues," and we recommend the publication at once of this pamphlet. The only change in its present form, that we would suggest, would be that the quotations be arranged systematically the shorter quotations first, followed by the longer quotations. A newspaper man would probably approve of this suggestion on account of the appearance, if for no other reason. We are pleased with the additions that you have recommended, and we would suggest that a further elaboration might be made of the pamphlet by hinting at the new work of the Association along such lines as the effort to obtain a uniform exemption law, the effort to regulate the sales of stocks of goods in bulk, promotion of a uniform incorporation law, postal reform, etc.

We imagine that this pamphlet is used largely by Mr. Stockwell, and we think it would be proper that he should be consulted as to any change that might make it more effective.

With reference to the reprinting of the address by Mr. Cannon, would say that your Committee were not able to pass intelligently on that subject at this meeting, but within the next thirty days will carefully read the document and make a recommendation.

It was not possible to consider any other subjects at this meeting, and so an adjournment was made, subject to call of the Chairman.

Very truly yours,

T. P. ROBBINS,

Chairman.

Committees on Fire Insurance and Credit Co-operation.

Communications were received from Chairman Hutchins, Fire Insurance Committee, and Chairman Marks, Credit Co-operation Committee, reporting the preliminary work of their committees.

Both committees will conduct an active campaign in the interests of the special work assigned to them at the annual convention.

Improvement of Mercantile Agency Service Matters.

To the Board of Directors:

GENTLEMEN:

In behalf of this Committee I beg to inform you that the Committee at this time is unable to present a report. This is due to the fact that no unfinished business is in hand, and that the question of credit co-operation was, by a resolution adopted at the Annual Convention, referred to a special Committee, to be appointed by the President.

The Secretary will be glad to place in the hands of the Committee any suggestions received from members.

Report of Investigation and Prosecution Committee.

To the Board of Directors:

GENTLEMEN:

Following the instructions contained in a resolution adopted by the Board of Directors at their meeting in November, 1903, no new cases calling for action on the part of the Investigation and Prosecution Committee have been accepted. A detailed statement of the funds under the control of this Committee was presented at the Annual Convention, the balance on hand June 15, 1904, being \$2,828.59. Since June 15th, interest has been credited to the amount of \$14.48. The disbursements have been—

| | |
|---|----------|
| Voucher No. 37, Henry C. Quinby, for services, June and July, 1904..... | \$103.00 |
| Voucher No. 38, Henry C. Quinby, for services, August and September | 150.00 |
| Total..... | \$253.00 |

This leaves a balance on hand of \$2,590.07.

A brief report of the status of unfinished cases is herewith submitted:

"In regard to the cases of the Bureau of Investigation and Prosecution which have been in hand during the past year, we have the honor to report as follows:

In re Wiener & Co.

When this case was reported, there were prepared proofs of claim and powers of attorney, for the members of the Credit Men's Association who were creditors of this firm, and on motion, backed by these powers of attorney, Mr. David S. Ludlum was elected trustee. In co-operation with the Merchants' Mutual Protective Association, we obtained two indictments against Weiss, Wiener's partner, who then fled to Canada. Mr. Ludlum, the trustee, followed him up there, attached a considerable amount of property which was standing in his wife's name, and the two Associations jointly through Mr. Ludlum and his counsel in Philadelphia, obtained another indictment on an extraditable charge, and extradition was sent to Canada and Weiss was brought back to Philadelphia where he is now awaiting trial. In the meantime, Wiener, against whom, under Pennsylvania law, there seems to be no way of proving a crime, has fled, and was last reported to have been in Germany. The firm, however, has made an offer of \$15,500 in full settlement, and more than the majority of creditors have signified their desire to accept it. If they do so, the criminal prosecutions will in all probability be dropped, for even if your Bureau should desire to continue the District Attorney would very likely be unwilling, on the ground that restitution had been accepted.

In re Arthur M. Felson.

This was the jewelry failure in Gouverneur, N. Y., which has occupied the attention of the Bureau for over a year past. At the first meeting of creditors evidences of fraud appeared, and the bankrupt and many witnesses were put through an examination, which was fought bitterly at every turn by eminent counsel employed by the bankrupt, and presumably by his backers. The Referee granted an order requiring the bankrupt to turn over a certain proportion of money and goods which were found to be in his possession. He appealed to the District Judge, who thereupon sent the Referee's report back. Further testimony was taken; the Referee again granted a modified order, and, on appeal to the District Court, Judge Ray has within the last week signified his decision

in favor of the Bureau, and that he would sign an order requiring the bankrupt to pay over to his trustee \$6,000, which the Judge finds he has knowingly concealed from his trustee in bankruptcy. In the meanwhile, the evidence seeming to warrant it, an information was laid before the United States Commissioner Gray at Ogdensburg, charging Felson with the crime of concealing assets from his trustee in bankruptcy. United States Attorney, Mr. Owen, however, refused to put the case before the Grand Jury.

When Judge Ray last week notified us that he proposed to grant this order, it seemed probable that Felson would cross the border into Canada, where he would be unable to follow him unless we secured his indictment. We therefore made another attempt late in the past week, and with the co-operation of the Jewelers' Board of Trade secured a promise from Assistant United States District Attorney Owen that he would prosecute a new case for concealment on criminal lines before the Commissioner. Trustee Lee, however, has this day refused to lay another information unless he can be indemnified by a bond of the Association against possible suit for malicious prosecution, and we are at present trying to arrange with the Jewelers' Board of Trade to join the Bureau in paying a fee to a bonding company to grant such a bond.

In re Isaac Kahn.

This was a failure in Philadelphia in the dry goods line, in which the Bureau succeeded in preventing the discharge of the bankrupt by filing specifications in opposition thereto. The bankrupt then applied to the United States Court and the United States Court has sustained the report of the Referee refusing his discharge. Last month the bankrupt's attorney took an appeal to the United States Circuit Court of Appeals in this matter, which is now pending. In the meanwhile application was made repeatedly to the United States District Attorney at Philadelphia for the prosecution of Kahn for perjury, or concealment of his property from his trustee in bankruptcy, but the District Attorney has so far refused to take the matter up and the reason seems to be that he considers it wise to await the decision of their appeal.

In re Samuel Ledman.

This was a New York failure in which the Bureau first started to prevent the bankrupt's discharge. The hearings were prolonged and protracted for nearly a year upon the specifications in opposition to the bankrupt's discharge, which were filed in accordance with instructions from the Bureau, and not until September, 1904, was the matter finally submitted to the Referee. Early in 1904, on account of the limitations which had been put upon the activities of the Bureau, it was considered wise to withdraw from the case and leave it to the creditors to follow up these bankruptcy proceedings. Up to the present time it has not been safe to commence a criminal prosecution for the commission of crimes under the bankruptcy law. By the time the defendant has got through appealing from the order which will be granted in the matter all offenses under the bankruptcy law will have been outlawed.

In re Lind.

This bankrupt was a grocer in Yonkers, and his failure, obviously fraudulent, created a great deal of newspaper talk at the time. The Association has followed him up from time to time, but so far he has eluded pursuit, although we have had detectives after him with a bench warrant whenever we have been able to get a line on his whereabouts. Somehow he has gotten wind of it every time and made his escape.

Other cases which have been pending during the year are as follows:

Elberfeld Bros., reported by A. Cappel & Co., Dayton, Ohio. Decided that it would be inadvisable to prosecute on account of the desire of the creditors to accept a settlement.

R. J. Elliott, Edna, Va., reported by the Baltimore Association. The Baltimore Association failed to give in detail the result of the investigation which they claimed to have made, and as Elliott had disappeared, leaving very slight clues, the Bureau exhausted those by the help of detectives and discontinued work in the matter.

James P. and Arthur F. McCarty. In this case criminal prosecution was commenced in the United States Court in Vermont, and the District Attorney accepted a plea of guilty and the Court suspended sentence. In this case a complete preparation of the necessary evidence had been made, and it was probably due to that that the defendants, McCarty, pleaded guilty.

W. W. Wallace, Springfield, Ill. In this case, reported by L. J. Kadeski, in which the Association did a great deal of work, the matter finally came down to Mr. Kadeski's attempt to get the United States Attorney, Honorable Thomas Worthington, to have Wallace indicted for perjury in swearing to a false name before the Referee. The Association took no further interest in the matter, and Mr. Kadeski when last heard from, stated that a State prosecution was now under way for buying goods under false pretences.

Abraham Miller. This was a case of a man who departed suddenly from Shelbyville, Indiana, leaving his creditors in the lurch and subsequently appeared in this State under a slightly different name and attempted to go through bankruptcy. The interest of the Association was aroused by this ingenious method of attempting to avoid the consequences of apparent fraud on creditors, and they instructed their attorney to prevent his discharge if possible, and if criminal evidence developed, to secure his prosecution. After numerous hearings in which the bankrupt was represented by Stauer, Hoffmann & Wahle, Referee Townsend sustained our contention and denied the bankrupt's discharge. There was not sufficient evidence to make it certain that a criminal prosecution would have resulted in a verdict, and as the activities of the Bureau were being diminished, no further steps were taken in the matter.

In conclusion it may be interesting to state that it is estimated that Felson has spent in his contest with the Association not less than \$5,000 in counsel fees, not considering his disbursements and expenditures in other ways made necessary in his defense. Mr. Ludlum, the trustee, and others, estimate that Wiener has spent over \$10,000, of which \$5,000 went for counsel fees and legal expenses in Canada in resisting extradition and in defending the replevin brought against money and property there. The Association expenses in these cases have been trifling in comparison with the object lesson the work of the Bureau has been and is to intending fraudulent bankrupts.

The Committee respectfully call the attention of the Board to a resolution adopted at the Annual Convention:

"Resolved, That the Board of Directors be instructed to re-organize the Investigation and Prosecution Bureau, the said Bureau to be continued as an adjunct of our National work, and that a trust fund of \$50,000 be raised with which to equip and maintain the Bureau."

In order that the Board, in considering this resolution, might have before it an expression of opinion, from the local Associations, the following circular was issued from the office of the Secretary-Treasurer:

To the Presidents:

"DEAR SIR:

"At the Annual Convention held in New York, June 15-16-17, 1904, the following resolution was adopted:

"Resolved, That the Board of Directors be instructed to reorganize the Investigation and Prosecution Bureau, the said Bureau to be continued as an adjunct of our national work, and that a trust fund of \$50,000 be raised with which to equip and maintain the Bureau."

"The Board of Directors will meet in Chicago October 24, 1904, at which time this resolution will come before the Board for action."

"To assist the Directors in carrying out the instructions contained in this resolution you are requested to answer the following queries:

"Will your Association subscribe its *pro rata* to a \$50,000 Investigation and Prosecution fund?"

"If so, on a basis of a cash subscription or by guaranteed subscription? (Denver plan.)"

"NOTE.—Under the Denver plan subscriptions are guaranteed and assessments are made against the guarantors as money is required."

"Kindly use your best efforts to have your reply in this office at as early a date as possible."

Twenty-five expressions of opinion have been received.

Three Associations, Kansas City, Columbus and Nashville, favor a National Bureau of Investigation and Prosecution, on the basis of a guaranteed subscription fund.

Three Associations, Rochester, Baltimore and Milwaukee, favor a National Bureau, but not on the basis as set forth in the resolution. Attached to this report are copies of the communications received from these two Associations.

One Association, Chicago, through its Executive Committee, favors a National Bureau of Investigation and Prosecution on a cash basis.

Eighteen Associations, Savannah, Omaha, St. Joseph, St. Paul, Portland, Detroit, Youngstown, Cincinnati, San Diego, Lynchburg, Richmond, San Francisco, Los Angeles, St. Louis, Memphis, Louisville, Denver and Grand Rapids, do not favor a National Bureau of Investigation and Prosecution. Six of these, Los Angeles, Omaha, St. Louis, Memphis, Louisville, Denver and Grand Rapids, favor local Bureaus. The replies from the other seven contain no expression on this subject.

WALTER BRUSH,
Chairman.

The Board after receiving the report, entered upon a general discussion of the subject which resulted in the adoption of the following resolution:

"Whereas, It is the sense of this Board that the prosecution of fraudulent debtors should be vigorously continued, and that this very important department of our National work can be best administered and executed by the local Associations; therefore, be it

"Resolved, That this Board recommends that the individual membership of this Association be classified with local Associations for the purpose solely of this work and their protection; and be it further

"Resolved, That it is the sense of this Board that each local Association and the individual members be recommended and strongly urged to create a Prosecution Fund, on a guaranty or cash basis, as each may prefer, and to administer the same; and be it further

"Resolved, That the operation of this plan shall be co-operative, and that the prosecution of fraudulent cases be conducted by the Association nearest the point where the debtor is amenable to such prosecution, and

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that the cost thereof shall fall upon the Association or Associations interested; and

"Resolved further, That the total funds so created shall be known and designated as a National Fund."

Resolutions in Honor of the Late John Field.

"Whereas, The Board of Directors of the National Association of Credit Men has been informed of the death of John Field, Esq., of Philadelphia; and

"Whereas, We recognize in the passing of this splendid character one whose life work made for a higher state of personal worth and commercial honor and probity; and

"Whereas, We believe that the promotion and inculcation of the principles of spiritual uplifting and material betterment typified by him are worthy of eulogy and commendation to the business men of the nation; therefore be it

"Resolved, That the Board of Directors in the name of the entire membership of the National Association of Credit Men, make this declaration of its profound sorrow at the loss which the business interests of his home city and the commercial world have sustained; and be it further

"Resolved, That in the death of John Field this organization has been deprived of the friendship and services of one who has always been an eloquent exponent and unswerving champion of its principles and welfare; and be it still further

"Resolved, That we express our admiration of the qualities of mind and heart which ever animated him in his intercourse with his fellowmen, believing as we solemnly do, that the influence of the characteristics which he possessed in such abundant measure cannot fail to leave an undying impress upon the conscience and tendencies of the times;

"Resolved, That an engrossed transcript of these resolutions duly authenticated by the signatures of the officers of the Association be presented to the bereaved family."

Resolutions in Honor of the Late Niles H. Foster.

"Whereas, The Board of Directors of the National Association of Credit Men, in annual meeting assembled, at Chicago, Oct. 24, 1904, have learned with sentiments of profound sorrow of the death of Niles H. Foster, of St. Louis, an honored member and at one time a Director of the Association, and

"Whereas, Mr. Foster had been an earnest and faithful supporter of the purposes of the Association, therefore be it

"Resolved, That in the severance of the mortal ties which held him to us, we appreciate the loss which the cause of upright and successful business methods has sustained, and desire to express the sense of the personal deprivation we entertain, and be it further

"Resolved, That this resolution be spread upon the minutes of this meeting, and a copy thereof be transmitted to the family of the deceased, with the expression of our deepest sympathy in their affliction."

Counsellor Quinby Brings the Felson Case Up to Date.

National Association of Credit Men:

Nov. 4, 1904.

GENTLEMEN:

I take pleasure in reporting in this case as follows:

After Judge Ray finally granted the order some days ago requiring Felson to turn over to his trustee in bankruptcy \$6,000 in money or property, which the Court found he had secreted from his estate in bank-

ruptcy, it seemed to me that the evidence warranted a further application to the United States Attorney for an information to be laid before the United States Commissioner against Felson on the ground that he had committed a crime against the bankruptcy law in having concealed property from his trustee in bankruptcy. As I notified you, we succeeded by personal efforts in Port Henry in getting a written opinion from Assistant United States Attorney Owen that there was sufficient in the complaint which we submitted to him to warrant Felson's arrest, and late last week, the latter was arrested on a warrant granted by United States Commissioner Gray at Ogdensburg.

Felson was apprehended by United States Marshal Smith at Watertown, N. Y., and lodged in the jail at Ogdensburg. His hearing was appointed for Tuesday, and as the jurisdictional questions were unusually complicated, for reasons which I will afterwards explain, I felt it absolutely necessary to go up to Ogdensburg in order to see the United States Attorney, the Commissioner and especially Trustee Lee and Referee Tulloch, who were the most important and essential witnesses.

At the hearing Felson was held to await the action of the Grand Jury, which meets in Utica the first Monday in December. In the meanwhile, Trustee Lee served a certified copy of Judge Ray's order, above referred to, on the bankrupt, and he has about a week to comply with it. On his failure to do so, we shall, of course, make an application to have him committed for contempt.

Heretofore, Felson has been supported on the very numerous occasions when he has appeared in court or before the Referee by an eminent array of New York counsel, who have gone up from this City for that purpose, but on this occasion they failed to appear, and he employed two local counsel, Mr. Orvis, of Gouverneur, and another lawyer of Ogdensburg, who made a good fight to prevent the Commissioner from holding him.

Under the bankruptcy law, concealment of assets from a trustee is outlawed as a crime one year after the commission of the offense, and as Felson had filed his petition and his stock of goods had been sold by the trustee at auction considerably more than a year prior to Judge Ray's decision, we felt that the Statute of Limitations would furnish his most strenuous defense. We asserted, however, that the goods constituting the basis of the complaint had been, according to Felson's own testimony, rediscovered by him shortly before Christmas, 1903, and that according to his own testimony, he had told no one until March last when he testified to that fact, but had on the contrary disposed of the goods as rapidly as possible and had declined to deliver them up on the demand of the trustee made after Felson gave the testimony and that concealment had taken place in December when the goods again came into his possession, and that therefore we had still a year from that date, or about thirty days longer in which to lay the information.

There was also the further technical difficulty that Felson when he came into possession of his stock of goods again after the sale, purported to have done so as manager for his wife who in turn claimed to be the agent of one, Siegfried Weiss, who was nominally the purchaser at the trustee's sale, and the question therefore arose whether or not these goods did actually come into the possession of the bankrupt in such a way as to make his concealment of them a crime.

There was also the further question of law as to whether or not these goods had not been sold absolutely at the trustee's sale, even though not scheduled or appraised, and on this point the trustee's personal evidence was very important, as showing that he sold by the inventory and not the entire stock as contained in the store, regardless of the schedule.

These difficulties were overcome at the hearing before Commissioner, as I have explained, but they will all have to be met and disposed of anew before the Grand Jury and again at the trial before the Petit Jury.

When I call your attention to the fact that although this was a flagrant failure, there was no provision of the State law under which Felson could have been apprehended and punished criminally, you will note the value, and at the same time, the complicated disadvantages of the United States Bankruptcy Law.

Yours very truly,

HENRY C. QUINBY.

Errors and Omissions.

Members will confer a favor upon this office by reporting promptly any error which they may discover in the Annual Membership List issued from this office a few days ago. The following errors have already been called to our attention:

PHILADELPHIA, PA.

Stanley G. Flagg & Co., classified as "Manufacturing Chemists," should read, "Founders and Manufacturers of Malleable Iron."

The Cross-Eldridge Co., classified as "Underwear," instead of "Upholstery Goods and Draperies."

The name of Wm. H. Horn & Bro., Manufacturer of Trusses, 451-455 North Third Street, was omitted through error from the Membership List.

TROY, N. Y.

Attention is called to an error in the Membership List under Troy, N. Y.; the proper designation of the member in question is Squires, Sherry & Galusha.

NEW YORK CITY.

U. T. Hungerford Brass & Copper Co. called our attention to an error in their address, they being located at 497-505 Pearl Street, instead of 121 Worth Street.

SAGINAW, MICH.

Mr. Chas. H. Smith's name should appear in membership list as representing The Wm. Barie Dry Goods Co.

Comments on Bulk Sales Law.

BULK SALES LAW DESERVES YOUR SUPPORT.

The National Credit Men's Association, aided by the local Credit Men's organizations in all larger cities, is making a determined effort to pass what is known as the "bulk sales law" in all the States, and in this they should be aided by the associations of retail merchants. This law failed last year in the several States surrounding St. Louis, but it will be introduced again at the next legislative sessions. This law contemplates regulating the sale in bulk of stocks of goods. In other words, under the law, retail merchants will be required to give notice of a certain number of days, say five, to all their creditors, before they can dispose of their business as a whole or in bulk. The urgent need for such a law lies in the fact that rascals are in the habit of starting stores on credit and then selling them out entire, either to confederates or to innocent parties. They thus are able to defy their creditors and they usually, under another name, try the same thing elsewhere.

A law of this kind can do no harm to an honest merchant. Even if he desires to dispose of his business he is never in such a hurry that he cannot wait five days before closing the deal. On the other hand, these

fly-by-night rascals do great harm to the regular merchants in the town in which they locate. They cut and slash values to the bone because they can afford to do so, and they create distrust on the part of the consuming public with the regular merchants, who get the reputation of being gougers because they cannot meet the cut prices. The bulk sales law is a good law for all concerned except the rascals. Associations of retailers should assist in its passage in their respective States.—*Inter-State Grocer*.

RESTRAINT OF TRADE.

Trade in these United States is much restrained, and nearly every organization formed to free it from restraint is held up by the courts.

The exemption laws of every State are in restraint of trade, because they compel every tradesman to refuse to sell or else to take a ten to one chance of losing his money.

The anti-bulk sales laws are in the direction of freer trade, because they liberate the seller from one great danger—that of fraud on the part of the buyer. The courts hold that such laws are in restraint of trade. They are as much so as are the laws against disposing of stolen property, no more.

The trouble is that many of the courts do not know what trade is. What the country needs is a pure law statute. There is more coloring matter, adulteration and sophistication in some legal decisions than there is in the vilest decoction of putridity ever put into a can and sold as food.

"Good understanding giveth favour; but the way of the transgressor is hard."—*The Inland Grocer*.

Kentucky's Law Regulating the Sale of Merchandise in Bulk.

1. A sale by a merchant, engaged in business in this State, of any portion of a stock of merchandise, otherwise than in the ordinary course of his trade, and in the regular and usual prosecution of his business, or a sale of an entire stock of merchandise in bulk by such merchant, shall be fraudulent and void, as against the creditors of the seller arising out of said stock of merchandise, unless the purchaser shall, at least five days before the consummation of the sale, in good faith, for the purpose of giving the notice herein required, make inquiry of the seller as to the names and places of residence, or places of business of each and all of the creditors of the seller, arising out of said business, and unless the purchaser, at least five days before the consummation of the sale, shall notify, or use reasonable diligence to cause to be notified, personally, each of the seller's said creditors, or shall deposit in the mail a registered letter of notice, postage prepaid, addressed to each of the seller's said creditors at his postoffice address, according to the written information furnished by the seller of said proposed sale. If the purchaser fail to give such notice as herein required, he shall hold the merchandise so purchased for the use and benefit of all the creditors of the seller, and shall be responsible to them for the fair value of such part thereof as he, the purchaser, may have transferred or conveyed to others. Nothing in this act shall be deemed or construed in anywise to authorize or validate any sale made with intent to delay, hinder or defraud creditors, purchasers or other persons, but such sales made with such intent shall be governed and controlled as provided by an act of the General Assembly, approved December 20, 1892, entitled "An act in relation to fraudulent and preferential conveyances," and entitled "Fraudulent and Preferential Conveyance," and the amendments thereto.

2. All civil actions brought under this act shall be instituted within ninety days of the consummation of the sale.

3. The seller shall make full and truthful answer in writing to each and all of the inquiries made of him by the purchaser, as required in section 1, and if such seller shall knowingly and willfully make or deliver, or cause to be made or delivered to said purchaser any false answer to such inquiries, or shall induce a sale by refusing to make answer to such inquiries, or by fraudulently claiming or pretending ignorance of the matters called for by such inquiries, then, in each of said cases, said seller shall be deemed guilty of a misdemeanor, and, upon indictment and conviction thereof in the county where said acts are done, he shall be punished, in the discretion of the jury, by a fine of not less than \$100 nor more than \$500, or by confinement in the county jail not less than thirty days nor more than six months, or both so fined and imprisoned.

4. Nothing contained in this act shall apply to sales made under any order of a court, or to any sales made by executors, assignees, administrators, receivers or any public officer in his official capacity, or by any officer of a court: Provided, That nothing in this act shall be so construed as to give any manufacturer, wholesale merchant or jobber any right to, or lien on, any merchandise or article in any stock of goods, except goods sold and delivered by such manufacturer, wholesale merchant or jobber.

Another Bulk Goods Decision.

A decision was recently handed down by the Supreme Court of Connecticut, in the case of *Walp vs. C. A. Moor et al.*

Opinion by Hall, J. (All concur.)

The facts in the case were as follows:

W. G. Davidson & Co., retail shoe dealers, in New Haven, insolvent, sold their entire stock to Isaac Koch, of Brooklyn, N. Y. Plaintiff Walp, knowing that the sale had been made in fraud of creditors, bought the stock from Koch and so defendants, creditors of Davidson, attached the goods, and plaintiff sued defendant for doing so.

Court said in effect that Koch's title was defective only because of the Connecticut bulk law, and that plaintiff could acquire no better title than Koch had. The Court emphasizes the fact that plaintiff had full notice of the fraudulent character of the sale by Davidson to Koch and says that Davidson's creditors had a right to attach goods in plaintiff Walp's hands; and further:

"The act under consideration is not unconstitutional either as applying only to a particular class, namely, retail dealers; or as depriving such persons of their property without due process of law. * * *

"The Legislature has the undoubted power to adopt reasonable measures for regulating the sale of merchandise in this State so as to prevent fraud, and we think the act under consideration is clearly within that power."

More Mail Order Swindling.

Warrants are in the hands of City Hall detectives for the arrest of a gang of men who during the past month are said to have swindled textile firms all over the country out of ten thousand dollars' worth of goods.

The method of operation is exactly the same as was described in a warning to credit men published several months ago in the columns of the *Daily Trade Record*. The bogus concern in this case traded under the name of the Morrisdale Supply Co., a reputable concern at 808 Real Estate Building, which has branch depots at Six Mile Run, Morrisdale and Carrolltown, Pa. The bogus concern had its headquarters at 1305 Arch Street, hiring a desk and pasting a foolscap sheet of paper on their

hall mailbox with the words "Morrisdale Supply Co.," but they did not take the trouble to write their room number upon it.

The operations of the gang have been going on since about Sept. 1st and were only discovered through the reputable Morrisdale Supply Co. receiving a bill against them for \$9 worth of samples that had been shipped from A. H. & C. B. Alling, Derby, Conn., but which the reputable firm had not received.

Investigation showed that thousands of dollars' worth of goods have been dumped on sidewalks in front of vacant Market Street warehouses by teamsters instructed by the swindlers to unload them there, and then the goods were hauled away to unknown points for disposal.

The victims are said to be mostly hosiery manufacturers, but all kinds of businesses are understood to have been robbed.

The ringleader of the gang only visited his deskroom on two occasions during his occupancy. He took his mail from the box in the hallway daily. He was shrewd enough not to reveal his identity to the other inmates and kept his face concealed as much as possible.

Manufacturers upon receiving orders from the fake "Morrisdale Supply Co." would look up the mercantile agency rating books and imagining that it was the concern well rated would ship the goods. Then the swindlers would watch for the goods and dispose of them.

The mercantile agencies and credit offices point out that the only safe method to avoid imposition is for the prospective seller to get the address of the strange applicant and request the agency to investigate especially. It is obvious that the agencies cannot print addresses because of the already great bulk of their books.—*Daily Trade Record*.

Personal.

Mr. Wm. Colvin, Jr., former credit man for Flint Granite Co., Albany, New York, announces that he has accepted a similar position with Feary-Millard Shoe Co., Troy, New York.

Mr. W. J. Fish, who for many years represented the credit department of Sherman, Reid & Co., in New York City, died on Oct. 1, 1904.

Many members will be pleased to learn that Mr. E. F. Sheffey, for many years in charge of the credit department of Guggenheimer & Co., Lynchburg, Va., has recovered his health, and has connected himself with the credit department of Craddock-Terry Company, where the latch string always hangs on the outside.

President Frederick W. Standart, on his way to the Directors' meeting, visited and was entertained by the members of the Omaha and Minneapolis-St. Paul Associations.

Directors Tregoe and Given, and Secretary-Treasurer Chas. E. Meek visited the Credit Men's Associations at New York, N. Y., Columbus, O., Detroit, Mich., Chicago, Ill., Milwaukee, Wis., St. Louis, Mo., and Cleveland, O. At all these places large and enthusiastic meetings were held, giving evidence of the activity which exists in credit men's circles.

Mr. J. Harry Tregoe, of Baltimore, has been elected to the Presidency of the Travelers' and Merchants' Association, of that city.

Senator Max Silberberg, of Cincinnati, Ohio, favored us with a call during his recent visit to this city.

A Member's Responsibility.

BY F. M. GETTYS, VICE-PRESIDENT OF THE NATIONAL ASSOCIATION OF CREDIT MEN, LOUISVILLE, KY.

Following so closely upon the marvelous display of gastronomic acrobatics which have dazzled and bewildered the rural digestive apparatus, and finding myself in such extraordinary company, my mind reverts

to the picture of an old Southern mansion, one June day, not so long ago. The sight is familiar to some of us, at least, and on this particular morning, so lavish in sunshine and flowers, in the well-appointed laundry to the rear of the house, an old colored mammy was busily engaged with the family linen. Nearby played a city chap of six, as yet unfamiliar with the scenes and sounds of the farm. Out under a great oak, on this particular morning, was tied the father of all mules, and ever and anon he emitted those harrowing and discordant brays, which had very properly entitled him to his name—"Max Welton." This frightful noise was a puzzle to the little boy, and running to his old mammy he besought her to tell him what it was. "Honey," she said, "dats a jackass. If he'd keep his mouf shet somebody mought take him for a hoss!" Yet the lesson in this appears to be wasted on me, and the fact that there are familiar faces here to-night is proof positive that you have either forgiven or forgotten my appearance before you on a similar occasion, two years ago.

In approaching a subject so important, of such breadth and so far reaching, I was reminded of an incident which happened one Circuit Court day, in a little town in Kentucky, preceding a November election. The ordinary attractions of Court week always suffice to pack the town, but this time the presence of well-known political speakers had drawn an enormous crowd. There was the usual amount of mean whiskey in evidence, and one particular citizen "grew ugly as he grew mellow" and most pugnacious. Flinging himself into the crowd he loudly announced: "I'm a bad man from the woods, and can lick any damn man from this county!" The county quaked and the challenge went unanswered. Growing bolder, he said: "I can lick any man in Pike County!" Still no response. He hurled defiance to county after county until when he said, "I can lick any man in Breathitt" there was a long, lean mountaineer waiting for him. When he came to, and the dust settled, he was heard to meekly say: "I reckon, stranger, I tried to cover a leetle too much territory."

The work of the National Association of Credit Men appeals logically to young men. In fact I have not been able to find any *old* men among its members. True, there are some *prematurely* gray, and some (I blush to say it) whose hair is thinner than it once was, but all are young in spirit. Who would accuse of being old, our blithe young friend from New York, who at all the different conventions has pictured to us that "*liberal education*" which we have now attained since the June convention and a week spent in New York City? To start out in the morning of our business careers with the sun of hope shining in our faces, joining issues with sterling hearts and steady hands, appeals to us. No crusader had a nobler object, or a more worthy fight than that waged by those Knights of the Nineteenth Century who conceived the idea of this Association, and who have never yet laid aside the armor of right and the arms of truth. Are we awake to the responsibility of a proper appreciation of the opportunity of fighting for business morality and commercial integrity? Do we realize the importance of bringing in new recruits for the widening of the ranks of this standing army, now nearly six thousand strong?

It has been said that in reading we get out of a book just as much as we take to it, and in this organization there exists the paradoxical proposition of *getting* more as we *give* more; our own strength waxes greater as our consistent, earnest effort is expended. The opportunity for self-development is a rare one and lies easily within our grasp, and as this growth begins our relationship to our fellow associates in this work-a-day world shows marked evolution.

In addition to the duty we owe ourselves, and our fellow members, there is a third responsibility which has always seemed to me to be a vital one; and this is the view an outsider takes of us as individual members of this association. We have declared our platform in unequivocal terms in the first clause of our charter. We have set ourselves up to regulate in a slight degree some of the evils growing out of the shortcomings of business men. We say we will endeavor by precept and example to educate our country that there is such a thing as honesty that is *not* policy, and that co-operation is not a hired man. Is there one of us who has forgotten this, or who wilfully disregards it? Let those of us without blemish cast the first stone! When we are asked for the truth—granted we tell it, but is it the whole truth, or do we in a mass of verbiage seek to convey something that is something beside the truth? Is not your devout church member subjected to criticism for doing the very things we wink at in others, and do not our unworthy actions convey more harm with them than one who professes nothing, or stays outside of this organization for any reason whatever? You cannot legislate honesty into men. They are born, not *made honest*; but you can establish an honesty that may be *policy*, it is true, but which is good while it lasts. It is a fact that there are men inherently honest whose eyes have been opened, and who have become a credit to the community in which they live through the adoption of the principles of the National Association of Credit Men, and the close association with those who try to support these principles.

In becoming a member of this organization we have assumed these responsibilities. We cannot throw them off, nor can we get around them. If there is a traitor in this little army of ours he is a bigger rascal for his enlistment herein, for the eyes of the business world are upon him. Napoleon sought to elevate his army and bring them to a proper realization of their responsibility when he said beneath the Pyramids: "Soldiers of France, twenty centuries look down upon you." So, fellow members, honest men and thieves alike are watching us. Living up to our business ideals may not bring direct, material success, and in stress of storm or on sunken reef our little ship may go down, but the black flag of piracy will not be flying over her. She may go down, but will sink with flying, unsullied colors, and we, the voyagers, the captain, the crew, shall remain credit men—men of credit!

Retail Credits.

By A. C. TROWBRIDGE, WITH JAMES TALCOTT, NEW YORK.

The following observations will not, probably, reach the parties to whom they apply, at least directly, but may do so through second or third hands.

The Credit Man representing the commission house and importer can only influence the jobber directly next to him, but my observation leads me to believe that certain faults in the credit management of the retail business result in unsatisfactory payments on the part of the retailer, whereby the jobber and commission merchant eventually suffer. Of course the large retail and department stores have well-organized credit departments, and having ample capital can be supposed to understand their business in this respect and manage it systematically, but there is a very large contingent of small retailers, furnishing goods houses and dressmakers which is suffering from the treatment they receive from the consumer.

This is more especially the case with the fine furnishing goods trade which deals with well-to-do people, who, although abundantly able, are extremely careless in the settlement of their accounts, obliging the merchant to wait months after the account has been rendered. Houses in this line of trade usually have a moderate capital and are constantly suffering in credit

on account of slow payments by their customers. A still worse condition is found among dressmakers in fashionable circles who do a comparatively large business each season with wealthy families. The houses of whom they make their purchases, which often amount to from \$5,000 to \$20,000 a season, are obliged to wait months after their bills mature (which are usually on a four months' basis) solely on account of the negligence and indifference of the consumers. It is not an unusual thing for the large dressmakers to have accounts run months, while their patrons spend money lavishly at the mountains or seaside.

Of course, this all reacts upon the customer eventually, inasmuch as the dressmaker or furnishing goods dealer charges more than he otherwise would, knowing that he must wait for his money, and perhaps borrow at the bank to meet maturing accounts.

There should be some public discussion of this matter, in order to arouse a sentiment of consideration for the dealer who is constantly suffering from this abuse of credit. There seems to be a kind of dread on the part of the merchant of adopting the same method of collection with this class of customers that would be in vogue in other lines of trade, for fear of injury to their business, but why people who have means and who buy goods on credit should not be made to understand that they should be business-like and methodical in payments is not easily to be seen. It is a question of applying the Golden Rule to everyday life.

Apologies.

Through oversight we failed to give proper credit for an article published in the October BULLETIN. The article referred to was written by Mr. Chas. G. Rapp, of Philadelphia, for the *Merchants' Guide* of that city. Our esteemed contemporary will please accept our apologies.

LOCAL ASSOCIATION NOTES.

Boston Credit Men's Association.

The first meeting of the Board of Directors of the Boston Credit Men's Association, after the summer holiday, was held at the United States Hotel, Tuesday, Oct. 18, 1904. It was decided to hold a meeting of the Association in November, at which time the subject of the new Corporation Law will be discussed. Able speakers will take part in the discussion, and it will no doubt prove to be a very interesting meeting.

Buffalo Credit Men's Association.

The Buffalo Credit Men's Association held their first meeting of the season at the Ellicott Club, on Thursday evening, October 13, 1904, at seven o'clock. Frederick Haller, former Assistant District Attorney, spoke on "Character as a Credit Builder."

The organization is in a flourishing condition and looks forward to a prosperous season. It is expected that the membership will be doubled. Regular meetings will be held on the second Thursday of each month and arrangements have been made to have an interesting speaker at every meeting.

Chicago Credit Men's Association.

As usual the Chicago Credit Men's Association arranged their annual dinner to the members of the Board of Directors of the National Association of Credit Men. The dinner was held at Kinsley's, on Adams Street, Monday evening, Oct. 24, 1904, nearly one hundred fifty members of the Chicago Association being present. After an elaborate menu had been disposed of President McAdow called the diners to order, and in a few well chosen words extended a welcome to the guests.

The speakers of the evening were President F. W. Standart, who spoke on "The Interdependence of the National and Local Associations"; Secretary-Treasurer, Chas. E. Meek, on the "Humorous Side of the Exemption Laws"; Mr. Wm. A. Given, President of the Pittsburg Credit Men's Association, on "A Member's Responsibility," and Ex-President J. Harry Tregoe, on "Character—A Modern Commercial Asset." Mr. Tregoe said in part,

"Character is a modern commercial asset of rapidly increasing importance. The greatest evil the country is facing to-day is commercialism. There is a rabid, almost insane desire to make money fast. Young men thrown into the large cities without capital, possessed of the ambitions created in a good home, see the swirl of city life and attempt to get into it to emulate the men of fast lives. The inevitable result, unless there is some restraint, is speculation."

Among those present were Edwin Sherman, J. C. Boss, F. H. Meadow, Samuel J. Kline, Fred A. Smith, N. M. Tribou, Geo. H. Hovey, B. E. Borges and Henry T. Smith.

Cincinnati Credit Men's Association.

A meeting of the Executive Board of the Cincinnati Credit Men's Association was held on Thursday evening, Oct. 13, 1904, at the Phoenix Club. The meeting was preceded by a dinner. At this meeting President A. W. Sommerfield appointed a Committee on Nominations. The question of revising the constitution was considered. Communications were received from the local associations at Columbus and Louisville, extending to the members of the Cincinnati Association an invitation to attend the meetings of the credit men in those cities.

Cleveland Credit Men's Association.

The Cleveland Credit Men's Association held their banquet of the season at the Colonial Hotel, Saturday evening, October 29, 1904. There were 175 members present. President Grossenbacher presided and the banquet hall of the hotel was handsomely decorated in harvest home style. The menu was excellent, and included pumpkin pie and sweet cider.

The welcome address was by F. A. Grossenbacher, President of the Association. Other banquet addresses were as follows: "Credit Ethics," J. Harry Tregoe, ex-President of the National Association of Credit Men; "The Cleveland Association," A. L. Somers, ex-President of the Association; "Value of Credit Co-Operation," W. A. Given, President of the Pittsburg Credit Men's Association; "The Development of Business in the Middle West," F. A. Scott, Secretary of the Chamber of Commerce; "Humorous Side of Exemption Laws," C. E. Meek, Secretary-Treasurer of the National Association.

The annual meeting and election of directors will be held early in November.

Columbus Credit Men's Association.

The members of the Columbus Credit Men's Association and their guests gathered at the Hotel Hartman on Friday evening, Oct. 21. The credit men and their guests assembled in the comfortable gymnasium of the hotel, and at 6:30 sat down to a bounteous repast. Covers were laid for over 100 diners. Over the cigars the post-prandial efforts were begun by President Frank E. Huggins, who welcomed all in a few sentences in happy vein, introducing Mr. J. Harry Tregoe, of Baltimore, Maryland, the Ex-President of the National Association of Credit Men. Mr. Tregoe responded to the toast, "The Thoroughly Furnished Credit Man." "The credit man," the speaker declared, "was a *genus homo*, a modern invention. To be successful in this chosen field, to be all that a credit man

should be, to measure fully up to all that was expected of the credit man, he should first of all be courteous. His actions should be characterized by generosity, not giving away but a generosity in not giving in, in avoiding all that which opened up the way for unnecessary criticism and misunderstanding and heart soreness. And among other things the credit man should have the sense of intuition."

"The Gospel of Reciprocal Reports" was the toast responded to by Mr. William A. Given, President of the Pittsburg Credit Men's Association. In Mr. Given's opinion, it was primarily the credit man's duty to increase the business for his house and at the same time decrease the losses. Only when the relations between credit men become reciprocal, can the benefits to be derived be fully realized. Reciprocal reporting is a system of give and take, and is the application of Portia's "Quality of Mercy" speech, it blesseth him that gives and him that takes. It is twice blessed. In his argument, Mr. Given went on to show the great improvements the system of reciprocal reports made in the credit system, that the man that asked for these reports and the men that gave them both reaped the benefits as well as the subjects of the report.

Another prominent Credit man present was Charles E. Meek, of New York City, Secretary-Treasurer of the National Association, who touched upon the theme, "National and Local Association Work." Forty-two local Associations had been formed, he declared, and were now in existence, with a total membership of 5,351. The Association of Credit Men, he declared, had to a great extent supplemented the mercantile and commercial agencies, but the growth of the Credit Men's Association had not antagonized either of these agencies for the safeguards of business but better feeling prevailed more than ever and each co-operated with the other. The cities of Louisville, Memphis, Cincinnati, Denver, Columbus and other cities were all doing good work, work that was important and far-reaching in the business life. Uniform collection letters was another thing that had been established in Denver, Sioux City, Lynchburg, Louisville, Denver and other cities, and fake collection agencies had been driven from New York City. But coming more closely home, local Associations were doing a great work by bringing men engaged in the same city in closer touch with one another. Last of all these, Associations were breaking down the barriers of dissatisfaction and teaching faith in one another.

Robert McFarland Smith, of Cincinnati, a member of the national Board of Directors, speaking for the Cincinnati Association, expressed regrets for the absence of some of his fellow members but reiterated the sentiments of others in saying he was proud of the Association in which such wide interest had been manifested by business men. The Cincinnati Association in July, 1903, numbered 98; one year later its membership was 156, and to-day is 168. He concluded by appealing to Columbus for her co-operation in landing the National Convention of Credit Men, for Cincinnati, in 1906.

At this juncture, President Huggins read an invitation from the Cleveland Association for the Columbus Association individually or collectively to participate in a large meeting to be held at Cleveland, October 29th.

A. D. Thomas, President of the Youngstown Credit Men's Association, after keeping the assemblage laughing for some time, dealt briefly but pungently and pointed out what had been accomplished during the short duration of the Association in Youngstown. He emphasized the fact that it had dispelled petty business jealousy.

George D. Selby, of Portsmouth, probably one of the largest shoe manufacturers in the State of Ohio, acknowledged the debt he owed not only to the mercantile agencies, to Dun's and Bradstreet, but to the Credit Men's Association as well. He hit the nail on the head when he said it

was far better not to deal with twenty men at all if nineteen of the twenty were to be all right and the twentieth a commercial sneak thief and lose the profit on all the other nineteen, a very plain and terse business proposition.

The Columbus Credit Men's Association to-day has a membership of 65 and Friday night this was given a decided boom.

Before the meeting broke up the Membership Committee distributed application blanks, and were successful in securing applications from the following:

Richard E. Cole, The H. Cole Co.
Cleo B. Brown, The Columbus Lumber Co.
Thos. J. McLeish, The McLeish Coal & Mining Co.
C. A. Huggins, The Scioto Buggy Co.
Frank Frankenberg, The Lilley B. & L. Co.
Sinclair B. Nace, The Columbus Bank Note Co.
E. B. Hughes, The W. J. Hamilton Coal Co.
D. W. Singleton, the Columbus Forge & Iron Co.
A. Felty, A. Felty.
J. N. Armstrong, The Donavin-Hunt Co.
T. A. Morton, The Sun Mfg. Co.
M. J. Bergin, M. J. Bergin Lumber Co.
S. H. Barrett, The Poste Bros. Buggy Co.

Denver Credit Men's Association.

The annual election of The Denver Credit Men's Association was held at the "Delmonico," on Welton Street, Oct. 11th, 1904. Sixty members present. The meeting opened with a dinner and after dinner Rev. David Utter made a speech on "Commercial Ethics." Mr. Utter's speech was received with applause and a vote of thanks was tendered him by the members present for his able speech.

President Freeland in his annual address said:

The year which we are now closing has been the most trying the Credit man of Colorado has encountered since this Association was organized eight years ago. The cause is too well known to mention in this report. But the fact that we have overcome the conditions which at one time paralyzed the business of this State, and that it has been done with so few failures, is proof positive that our financial and mercantile institutions are on a firm and conservative basis.

Statistics compiled by R. G. Dun & Company show during the eight months ending September 1st there were 94 failures reported in Colorado and Wyoming, or at the rate of 139 for the year. The previous five years, which were exceptionally prosperous, show an average of 112, the number in 1902 and 1903 being even greater than during the present. No such results could have been obtained had this Association not been in existence, and they go to show that we are not alone organized for the protection of our members but are here to assist the honest merchant as well.

During the past year we have continued our previous record of advancement. Our membership has increased from 145 to 177, and we have enough firms now testing our work to bring the total near the 200 mark.

We have recently increased our usefulness by adding an Adjustment Bureau, under the able management of Mr. Charles N. Kinney. The work of this Bureau has been highly satisfactory. Other cities are beginning to make inquiries regarding its operation, and I believe a plan similar to ours will be adopted by many. This is demonstrated by the following figures, which may be of interest: Out of 23 cases handled the creditors

have received \$30,500.00, settlements averaging 53 7/10 per cent. Had these same accounts gone through bankruptcy the creditors would not have received more than \$19,000.00, showing a clear gain of over \$11,000.00. We find that it will not be necessary to call on our guarantee fund, as the Bureau has been self-sustaining.

The continued success of the Reporting Bureau is also to be noted, its membership having increased from 90 to 116. Our Assistant Secretary has during the past month secured applications from six firms located in the city of Pueblo. We are pleased to welcome these outside houses and hope they will take full advantage of their membership privileges.

The records show that 8,495 inquiries have been received during the year, as against 7,008 the previous year, an increase of 1,487, and that 76,169 reports were furnished, an increase of 14,152.

The fund which we have for prosecuting fraudulent failures has increased from \$4,885.00 to \$7,740.00. We have voted against the proposition put by the National Association to subscribe to a national fund, it appearing that we were in better position to take care of frauds in this territory by using our local fund than by calling on the National. At the present time a case is on hand which will test the validity of the Bulk Sale Law now on our statute books.

The feature adopted last year, of reporting delinquents to the Secretary's office for collection, has been of marked benefit; \$40,116.00 out of \$78,476.00 in accounts handled was paid to our members. The value of this part of our work may be more fully appreciated when you consider that the majority of these accounts were apparently uncollectible. As our connection with the National Association of Credit Men is now generally known, all individuals or firms wishing to continue in business will think twice before allowing their names to appear on the advice sheet which is issued periodically.

Our National Body, at its Convention held in June, saw fit to honor Denver by unanimously electing one of our members, Mr. Frederick W. Standart, as President,—a tribute no more deserved by any Credit man in this broad country. This office gives Denver what no other city has,—two members on the Executive Board, Mr. Charles D. Griffith still serving.

The attendance at our monthly meetings has been very gratifying, and I wish to take this opportunity of thanking all the officers and members, and especially the Assistant Secretaries, for the interest shown and for their willing support.

The following report was received from the Adjustment Bureau:

This bureau was established Feb. 15, 1904, with Messrs. F. W. Standart, W. C. Weaver and Charles Bruckman as committee in charge, and under their direction this bureau was inaugurated, and this committee has through its advice and help made it a success.

We have had up to Oct. 1st, 23 cases involving a cash settlement of \$30,498.87, with liabilities of \$58,498.87, and we would estimate a saving to various creditors interested of \$11,346.61, over bankruptcy proceedings.

There are a number of cases on hand, and these have not been carried into these totals, the percentage of dividends declared average 53 7/10 per cent., the highest being 100 per cent., of which we have had 4, one 98 per cent., one 88 per cent., one 76 per cent., one 60 per cent., one 50 per cent., one 45 per cent., two 40 per cent., one 30 per cent., three 25 per cent., two 20 per cent., one 15 per cent. and one 10 per cent.

This Bureau owes the Ass'n money advanced \$517.66

This Bureau owes current bills..... 87.50

This Bureau has earned..... 1,114.46

\$1,719.62

| | |
|------------------------------|------------|
| Adjustment Bureau used..... | \$1,365.72 |
| Due Bureau from patrons..... | 353.90 |
| | <hr/> |
| | \$1,719.62 |

Considering the cases on hand for settlement it leaves the bureau standing as follows:

| | |
|-----------------------------------|----------|
| Owing Association | \$517.66 |
| Owing account | 87.50 |
| | <hr/> |
| Total debts | \$605.16 |
| Due now from cases | \$353.90 |
| Estimated amt. from cases on hand | 235.00 |
| Bureau shortage | 16.26 |
| | <hr/> |
| | \$605.16 |

We wish to thank the committee in charge for the loyal support which they have given to this bureau, the patrons for the business they have intrusted, assuring them that we have tried to give it the same careful attention, no matter if from Denver, San Francisco or New York.

All of which is respectfully submitted.

After which renewal papers for the guarantee pledge for the Adjustment Bureau were passed, and thirty-one (31) members subscribed, \$1,695.

The next order of business was the election of officers, and there being only one ticket in the field, it was moved by Mr. Foster that the Secretary cast a ballot for the officers as nominated. A special committee of three was appointed by the President for the purpose of arranging a dinner to be given the salesmen of the various houses connected with the Denver Credit Men's Association.

Detroit Credit Men's Association.

The Detroit Credit Men's Association gave one of its famous beef-steak dinners, at the Fellowcraft Club, on the evening of Saturday, Oct. 22, 1904. There was an attendance of upwards of 100. President Walter G. Seely presided in a very graceful manner, and was extremely happy in his introduction of the guests, who were Mr. J. Harry Tregoe, of Baltimore; Mr. Charles E. Meek, of New York; Mr. W. A. Given, of Pittsburgh; Mr. Harlow P. Davock, of Detroit, and Mr. Robert McF. Smith, of Cincinnati, Ohio. Messrs. Tregoe, Meek and Given indulged in informal talks, while Mr. Harlow P. Davock, who is a referee in bankruptcy, presented a very interesting paper on bankruptcy court procedure. Mr. Davock took occasion to point out some of the strong features of the English bankruptcy act. During the evening a very charming musical program was rendered.

Kansas City Credit Men's Association.

The Kansas City Credit Men's Association held their first meeting of the season at the Coates House, on the evening of October 29, 1904. As usual the meeting was preceded by a dinner. After cigars and coffee had been passed President John L. Powell rapped for order, and the following program was disposed of:

Annual Address, John L. Powell, President.

"What We Did in New York" (by one who was there), Hon. Thomas T. Crittenden, Referee in Bankruptcy.

"A Word from the Old Guard," P. H. Slattery.

"The Business Man in Public Life," Charles A. Young.

"Civic Pride," Frank A. Faxon.

"Kansas City, The Implement Center," J. M. Patterson.
"The Bulk Law": (a) "From a Business Standpoint," Walton N. Moore; (b) "From a Legal Standpoint," Edwin A. Krauthoff.
"The Growth of Kansas City," Rev. William J. Dalton.

Los Angeles Credit Men's Association.

The regular monthly banquet of the Los Angeles Credit Men's Association was held Wednesday evening, October 26, 1904. The banquet was well attended, and those present greatly enjoyed an address delivered by Mr. S. F. Macfarlane on the "Law of Guaranty." Mr. Macfarlane said, in part:

"I come before you this evening with great diffidence, realizing that I am talking to men who deal with results rather than theories—men to whom the subtleties and niceties of the law often appear to have been invented to retard rather than to facilitate the transaction of ordinary business.

"Among the subjects suggested to me by your committee was that of 'Guaranty,' and I shall confine my remarks more particularly to 'The practical application of the law of guaranty as it exists in the State of California to-day.'

"Our Civil Code defines guaranty as 'A promise to answer for the debt, default, or miscarriage of another person;' and the word guaranty, at least in this State, has come to mean that, and only that. The words guaranty and warranty originally meant the same thing, in fact were the same word, and that is why we so frequently use the word guaranty when, under a strictly modern legal construction, we mean warranty. You have often heard a merchant say, 'I will guarantee the quality of these goods to be first class in every particular.' What does he mean? Does he come within the modern meaning of the word guaranty? Does he promise to answer for the debt, default, or miscarriage of another person? No. But we all know what he does mean—that he will be responsible to the buyer if the goods are not first class in every particular. This is just what our Civil Code defines warranty to be: 'An engagement by which the seller assures to the buyer the existence of some fact affecting the transaction whether past, present or future.' Therefore, when the merchant says that he guarantees goods to be first class, etc., from a legal standpoint, he means to say, that he warrants such goods to be first class. The point I wish to make clear is this. That in ordinary business transactions we still use the words guaranty and warranty interchangeably, but under our code a warranty and a guaranty are two entirely different contracts, and when I speak of guaranty to-night, I mean 'a promise to answer for the debt, default, or miscarriage of another person,' and that only.

"No doubt most of you credit men have hard and fast rules covering your practice in this matter, but for the benefit of the few who have not, let us try to deduce from these cases some sane and safe rule that might satisfy even Judge Parker if he were here. When any person comes into your store or office and offers to answer for the debt, default or miscarriage of another person, get his contract in writing. If he is a good customer and objects to signing anything, either satisfy yourself that the man who gets the goods is responsible, or tell the man who offers to guaranty the bill that you will give his friend the goods, but that you will look to him, the guarantor, and only to him, for the pay. If he consents to this, ask him if you shall send a bill for the goods to his friend, and if he says yes, you may do so with safety. Open up your account with the man to whom you look for the pay and note the fact in your account that the goods are for his friend, and that he, the guarantor, in-

structs you to send a bill for the goods to his friend. Of course, even then, your contract of guaranty is subject to all the uncertainty that any verbal contract is subject to. The guarantor may be untruthful, or may have a convenient memory and may be able to go into court and swear that the facts are not as you state them, and he always runs a chance of having the Court or jury believe him."

Memphis Credit Men's Association.

The regular meeting of the Memphis Credit Men's Association was held Oct. 18, 1904. President C. B. Frazer, owing to the pressure of commercial interests, presented his resignation, which was accepted with regret, and John W. Bailey was unanimously chosen as his successor. The Memphis Association is actively engaged in arranging for the Annual Convention of the National Association of Credit Men, which will be held in Memphis, June 14, 15 and 16.

The membership committee reported the following additions to the roll:

Memphis White Lead Works, G. W. Storey, Credit Man.
J. & S. Goodman, Jerome Goodman, Credit Man. (Liquor Dealers.)

Milwaukee Credit Men's Association.

The Milwaukee Credit Men's Association gave a dinner in honor of the officers and directors of the National Association of Credit Men, at the Plankinton House, on the evening of Tuesday, October 25, 1904. President Richard J. Morawetz presided, and Mr. W. N. Fitzgerald acted as Toastmaster. The speakers were

Secretary-Treasurer Chas. E. Meek, on "Our Possibilities."

Mr. Carroll G. Pearse, on "The Man Who Gets the Credit."

Mr. W. A. Given, on "Our Annual Gatherings."

Rev. C. H. Beale, on "Untabulated Assets."

Mr. J. Harry Tregoe, on "Our Accomplishments," and

Mr. Robert McF. Smith, of Cincinnati.

A very pleasant feature of the evening's entertainment was the musical program furnished by the Merchants' and Manufacturers' Octette.

The Milwaukee Association is engaged in an active campaign for the purpose of increasing its membership. The officers are looking forward to a very active and prosperous year.

Joint Meeting. Minneapolis-St. Paul Credit Men's Associations.

The Minneapolis-St. Paul Credit Men's Associations held a joint meeting on the evening of Oct. 22, 1904, at the rooms of the Commercial Club in Minneapolis. Both Associations were well represented, and the meeting was also attended by a delegation from the Duluth and Superior Credit Men's Association. Preceding the meeting an excellent dinner was served, after which President Clerihew, of the Minneapolis Credit Men's Association, in an address heartily welcomed National President Standart and the representatives from the other Associations. Responses to the address of welcome were made by President George Sommers, of the St. Paul Credit Men's Association, and President F. W. Parsons, of the Duluth and Superior Credit Men's Association. President Standart in an informal address covered the work of the Denver Credit Men's Association, explaining fully the different bureaus which are now being operated by that Association. Mr. E. A. Young, of St. Paul, made a short address which was very much appreciated.

Mr. Jas. F. Jordan, of Minneapolis, delivered an address on the subject of correspondence, which was very interesting as well as instructive. Those who attended the meeting were very much impressed with its success, and it was agreed that joint meetings would prove a great success.

New York Credit Men's Association.

The annual election and meeting of the New York Credit Men's Association was held on the evening of October 19, 1904, at the rooms of the Drug Club, No. 100 William Street.

Preceding the business of the evening, an informal dinner was served to the members. Shortly after 8 o'clock, Charles E. Meek, the retiring president of the association, called the meeting to order and read his annual address in which he reviewed the work of the local organization during the past 12 months. Mr. Meek said:

"We are gathered here this evening, first, for the purpose of bringing to a close the work of the past year, and second, to lay the foundation upon which to build another year's work. It is unnecessary for me to burden you with a complete review of the year's record, for that will be set forth in detail and to your satisfaction in the committees' reports to be presented here to-night.

"The Legislative Committee was successful in strengthening the State Act, 'regulating the sale of merchandise in bulk,' and on this subject let me have a word with you. The Credit Men's Associations have been directly or indirectly instrumental in securing legislation of this character in 21 States and territories. They have received substantial assistance from many organizations and the movement generally has received the approval of the commercial interests of the United States.

"In several States the question of the constitutionality of the law has reached the court of last resort and while the courts of Washington, Tennessee and Massachusetts have sustained the law of those States the courts in Utah and Ohio have taken an opposite position and declared the law unconstitutional. In none of the cases referred to has the Uniform bill of the National Association of Credit Men been before these courts. The Bulk Goods law of both Utah and Ohio is such that perhaps the possibility of compliance would be extremely difficult, if not prohibitive. The law of New York State, which is in line with the Uniform bill of the National Association, requires an inventory and notice to creditors. Failure to comply with these requirements is presumptive evidence of fraud and voids a sale as against the creditors of the seller, otherwise the only penalty attached is against the seller and is for false statement, which is a misdemeanor and punishable under our Penal Code by a fine or imprisonment, or both. Naturally, the work in this direction has drawn out some criticism.

The president then went on to tell of the impossibility of legislating in double columns, one for the honest and the other for the dishonest debtor. There is nothing, Mr. Meek thought, in the law of New York State, regulating the sale of merchandise in bulk, which an honorable man would hesitate to accept or in which the constitutionality of the law would be raised except through the medium of a deliberate attempt to commit fraud. Continuing, Mr. Meek said:

"Plainly speaking, we are engaged in an effort to stop commercial sneak-thievery. The man of integrity who finds himself in financial difficulties may go to the bankruptcy courts for relief or may appeal to his creditors for assistance, and I feel confident in making this assertion that not a house represented at this meeting ever refused to accept the situation when it was presented in an open, manly and honorable way, but the commercial sneak-thief, filled with instincts mean and contemptible, behind the backs of his creditors and under the cover of darkness, disposes of his unpaid-for merchandise, pockets the proceeds and laughs at his creditors.

"The work of other committees has been carefully and intelligently handled. The most pleasing feature of our year's work was the conven-

tion of the National Association of Credit Men, which was held under our auspices in this city, in June last. Our call for funds to meet the expenses of the convention was met in that spirit for which New York is famous, and many of our members gave hours of valuable time to the work which necessarily accompanied such a gathering.

"It has been my privilege to serve as your executive officer for the past three years, during which period I have had the earnest support and assistance of the Executive Committee and the sub-committees, and to them and the membership at large I return my sincere and heartfelt thanks. The little that I have been able to accomplish for the organization does not repay it for the many honors I have received at its hands; and in the future, if the New York Credit Men's Association needs my assistance, I trust I will not be found wanting."

Following the President's address was the election of officers. The Nominating Committee proposed the following ticket, which was unanimously elected: President, Malcolm Graham, Jr., of F. O. Pierce & Co.; Vice-President, Aaron Naumburg, of Jones & Naumburg. Executive Committee for two years—G. S. Mariager, of Parke, Davis & Co.; Marcus M. Marks, of David Marks & Sons; R. P. Messiter, of Minot, Hooper & Co.; W. F. Purdy, of the Chase National Bank; Owen Shepherd, of the International Paper Co. Member of the Executive Committee for one year—Benjamin Bower, of Samstag & Hilder Bros.

The reports of Edward E. Huber, Treasurer, and H. J. Sayers, Secretary, were then presented. Both reports showed a satisfactory condition of affairs.

There are \$1,910 in the Association's treasury, compared with \$864, a year ago, while the membership has increased to 550.

W. E. Purdy, chairman of the Membership Committee, brought in a report. Among other things, Mr. Purdy said:

"Our increased membership is not drawn from one line or trade, but includes the merchant, manufacturer and banker. Five hundred and forty-five of the representative business houses of the greatest metropolis of the world, linked together in an Association that stands for everything that inspires confidence between creditor and debtor, have already secured the abolishment of certain laws and customs that were for a long time abusive in their relations to the best interests of the business man."

The report of the Legislative Committee was read by D. W. Thomas, the chairman. In part it was as follows: "Your Association is to be congratulated upon the successful outcome of its efforts, which again demonstrated the value and the widespread influence of our organization."

"Your chairman is connected with a line of business where 'sell-outs' were every-day occurrences, and he can testify, not to the best of knowledge and belief, but positively and absolutely, that never before have those who find it necessary to transact business with the small storekeeper had their interests better protected."

"Legislation of this class is a safeguard to credit granting. It is not aimed at the honest or unfortunate man, but at the man who establishes a line of credit, paying his bills, until perhaps the tide sets against him, when he deliberately disposes of his creditors' property, pocketing the proceeds and departing for other pastures green."

"The work of the Credit Men's Association should receive the support of every manufacturer and jobber."

After the business of the evening had been disposed of informal speeches were made by J. Harry Tregoe, of Baltimore; W. A. Given, of Pittsburg; William Whitman, of Harding, Whitman & Co., Boston and New York, and Prof. Warren L. Starkey, Erasmus Hall, High School, Brooklyn, N. Y. Mr. Tregoe, who up to last June was President of the

National Association, made an eloquent plea for high character in the affairs of the business world. Success, he held, should not be valued by the dollar standard alone but by character, which he maintained was a better way of estimating a man's worth.

The meeting, after a very enjoyable evening, was closed, President Graham reading the following ditty, which was generally appreciated, especially by Mr. Tregoe, who displayed a naturally strong professional interest:

How much a man is like old shoes,
For instance, both a soul may lose;
Both have been tanned; both are made tight
By cobblers; both get left and right,
Both need a mate to be complete
And both are made to go on feet.
They both need heeling, both are soled
And both, in time, all turn to mold.
With shoes the last is first; and when
The shoes wear out, they're mended new.
When men wear out, they're men-dead, too.
They both are trod upon, and both
Will tread on others, nothing loth.
Both have their ties and both incline,
When polished, in the world to shine,
And both peg out—now would you choose
To be a man or be his shoes?

Omaha Credit Men's Association.

After a summer rest from discussions of the questions affecting the credit side of the business interests of the city, the Omaha Credit Men's Association again resumed its meetings Thursday evening. The meeting was held in the banquet hall of the Iler Grand Hotel, through the length of which a table was spread, its long stretch being reinforced by another long table placed across the end. The entire double table was just enough to crowd the number present, approximating fifty, and it was supplied with a seven-course dinner of excellent character.

At the conclusion of the dinner the members listened to one of the best entertainments it has been their good fortune to hear since the organization of the Association.

Mr. Arthur C. Smith, President of M. E. Smith & Co., wholesale dry goods merchants, made an address on the subject, "From the Jobber's Standpoint." Mr. Smith's remarks were of a practical business character, indicating the growth of the circuit system, the expansion of methods by which it must be conducted under its rapid increase and the scope and character of the work of the men who determine whether or not credit shall be granted to an applying merchant, or customer. His every sentence was educational in its effect upon his auditors, because his entire speech was directed towards indicating the importance of the duties of the assembled members and how they might best succeed.

"The Businessman in Politics" was the subject to which Attorney Ed. P. Smith was called to respond, and he did it in a manner which won the commendation of his entire audience. Partisan politics did not in the slightest degree enter into his discourse, but the entire burden of his utterances was towards inducing business men to participate in the primaries of their respective parties, thereby insuring that proper and substantial persons be nominated for the public offices. He advocated modification of the existing exemption laws of this state, so that at least a portion of the wages of workingmen shall be made applicable to the payment of his debts; spoke in praise of the bulk sales bill which the Asso-

ciation is seeking to have passed, so that fraudulent sales of mercantile stocks cannot be made, and declared that nothing of this class can be accomplished unless the businessman enters politics from the start at the primaries, to the close of the polls on election day, and follows it by energetic action before the Legislature.

The legislative committee will now begin to actively work for the passage of the bulk sales bill, a copy of which the *Omaha Commercial* has kept standing for several weeks, so that its provisions might be given the widest publicity. After the close of Thursday evening's meeting a plan was presented to the legislative committee and to President Taylor by which publicity will be given to the measure in a large part of the press of the State. This plan will be put into immediate execution and it is expected that the committee will have subject matter for an enthusiastic report.

Philadelphia Credit Men's Association.

The Annual Meeting of the Philadelphia Credit Men's Association was held on October 26, 1904. The meeting was preceded by a dinner which was served at the Bourse. About one hundred and fifty members attended. President C. F. Shoemaker presided. Reports from the officers were received. Secretary S. W. Severson, in his annual report, said:

"With the election of new officers to-night the Philadelphia Credit Men's Association will have covered a period of eight years. During the year we have enrolled twenty-two members, but owing to death and a number of our members retiring from business we have lost thirteen, leaving our membership at the present time, three hundred and fourteen.

"Our Committees have been at work, and the result of their labors will be evident later on.

"I am pained to announce the death, during the past year, of Mr. John Field, who was a charter member of this Association, and its first president, and who was also president of the National Association of Credit Men.

"Our Board of Directors met in special session July 14, and adopted suitable resolutions expressing their sense of the loss sustained by the Association as well as the community at large, and their appreciation of his many virtues as a merchant. A copy of these resolutions was properly engrossed and sent to the family of the deceased.

"Some not connected with us think the Association is making slow progress and criticise it for not accomplishing greater results than apparently it has. To such we say, the reforms undertaken by this Association are such as can only be effected by organized effort and united action and it takes time. Credit men, as a class, are very busy men and cannot devote all their time to the Association work, but many of them do devote much of their time and contribute funds to promote the success of the Association purposes and they could do more if those manufacturers and merchants, who cannot fail to be benefited by their efforts, would support the Association more generously.

"There are some merchants and credit men still in the city who live in the past, and conduct their credit department on antiquated lines, who have no use for this Association, and modern methods, and who fear to join the Association lest they may give up something to a competitor. I quote from remarks made at the New York Convention. 'We should not be ostriches and bury our heads in the sand, and say we have secrets and we will not reveal them. The secret is to have no secrets. You may put a fancy estimate upon the value of your secrets, but if you join a circle and agree to give up your secrets if the others will give up theirs, you receive for the secrets of your firm the secrets of all the other firms in that circle.' I wish some of our Philadelphia merchants who are not members of this

Association could appreciate this sentiment, and they could not afford to remain outside our ranks. Let them join this Association and they will get fuller and more satisfactory replies to trade inquiries than one I saw recently. In reply to an inquiry regarding a man this came, 'He combines the business of dealer in underwear, underwriting and undertaking, have never heard any complaint from those he has undertaken.'

Vice-President Frank S. Evans vigorously emphasized the necessity of bulk goods legislation, referring to a recent failure in which there had been a total clean-out of stock, and in which creditors had no redress.

"We propose to present this bill in December in the Legislature," he said, "and I would strongly suggest that each of us personally at that time write a vigorous letter of indorsement to the members of that body in order to assist in its passage. This failure I have reference to is nothing less than robbery and the bill is designed to punish such acts."

Mr. Jas. A. McKee, as chairman of the Investigation and Prosecution Committee, presented a report covering that Committee's work, and Mr. Jas. H. Ritter, as chairman of the Committee on Improvement in Mercantile Agency Service, reported the result of his Committee's work for the past year.

The following officers and directors were unanimously elected:

President, Clayton F. Shoemaker, of Shoemaker & Busch.

Vice-President, Frank S. Evans, of Strawbridge & Clothier.

Treasurer, E. H. D. Fraley, of Blankenburg & Co.

Directors to serve two years:

James H. Ritter, of Biddle Hardware Co.

Joseph S. Potter, of Folwell Bros. & Co., Inc.

Charles G. Rapp, of Young, Smyth, Field Co.

G. L. Levi, of Samuel Sternberger & Co.

Louis Fleisher, of Fleisher Bros.

W. Fred. Monroe, of Monroe Bros. Co.

Director to fill the unexpired term of John Field:

Harry S. Andrus, of the Keystone Plaster Co.

Directors holding over:

J. A. McKee, of Merchant & Co., Inc.

H. Freund, of Wm. H. Horstmann Co.

F. D. Sweeten, of Vallee Bros. Electrical Co.

D. G. Endy, of Artman-Treichler Co.

Harry G. Knight, of F. M. Borden & Bro.

After his re-election President Shoemaker made a happy speech and outlined the ideals to which the Association should attain. Speaking of the projected bureau of criminal investigation he gave it as his opinion that a local bureau with a local action for peculiar local needs was the best. He said that his line of business has fewer failures in comparison with some other lines. He spoke of the difficulty experienced in raising the national fraudulent failure prosecution fund of \$10,000.

He also said the fraudulent merchant spends a great deal more time in planning his crime than the credit man spends in taking measures to circumvent his plans. It is the story of the burglar and the burglar-proof safe—the former always being a point ahead of the latter. "Every time we punish a fraudulent debtor, it is not only a good investment, but it is a good investment as a damper upon others intending to fail the same way. It has been suggested that a fund of \$250,000 be raised, the interest of which would give an income of sufficient means to not only pay the expenses of investigation, but be properly invested and paid back to the contributors in 10 or 15 years. This may seem a big proposition, but I believe that the time is coming when it will be deemed the best investment that a house could make. With 250 houses in the project, it would re-

quire only \$1,000 from each house." President Shoemaker's remarks were greeted with applause.

Attorney James Collins Jones, the next speaker, made an address entitled "The Legal Protection of the Purchaser Against Excessive Prices." The address was listened to with marked attention and applauded for its logical and able tone. It dealt with the important factors of trusts, cornered their limitations, abuses, legal restrictions, punishments and decisions in some great legal cases involved under the Sherman anti-trust law and the Inter-state Commerce Law.

Rudolph Blankenburg, in his speech, strongly advocated sending a delegation to the Legislature to lobby for the passage of the Sales in Bulk bill instead of letter writing. "I have had plenty of experience at Harrisburg in pushing bills," he said significantly, and the credit men laughed heartily.

"A good suggestion in considering the method of raising a fund for the investigation and prosecution of fraudulent failures would be to inaugurate the plan of having an assessment made of 1-10 of one per cent. on its total volume of business of each house, thus a house doing a million dollar business would pay \$1,000, a \$250,000 would pay \$250, and so on. My firm will be the second to subscribe after that of Mr. Shoemaker's."

Mr. Blankenburg spoke of his experience in Russia as special agent for the United States during the famine there and paid a glowing tribute to Count Leo Tolstoi. He said, with a few exceptions, the Russians and Japanese had a great deal to learn about business honor. He paid, in concluding, a warm and tender tribute to the character of the late John Field, of the Young, Smyth, Field Co.

Rochester Credit Men's Association.

The attendance was not large at the regular monthly meeting of the Rochester Credit Men's Association held last night in the rooms of the Chamber of Commerce. Those who were present, however, listened with interest to an address by ex-Comptroller James Johnston on "Fire Insurance." This was a subject which was discussed at considerable length at the annual convention of the National Credit Men's Association held last June in New York City.

Preceding Mr. Johnston's remarks was a report from the delegates who attended the June convention. At the convention it was resolved to undertake the raising of a \$50,000 fund for the National Association to use as an investigating and prosecuting fund. This amount it was planned to raise by contributions from the various Credit Men's Associations throughout the country.

The project was not favored by the Rochester body and provoked considerable discussion, but no action was taken.

After the meeting lunch was served.

The Nominating Committee of the Rochester Credit Men's Association has proposed the following officers and members of the Executive Committee to be voted on at a meeting to be held Thursday, Nov. 10th: For President, Peter A. Vay, Cashier of Flour City National Bank; Vice-President, J. H. Lempert, of Solomon Bros. & Lempert; Treasurer, Lee Richmond, of Weaver, Palmer & Richmond; Executive Committee, for two years, C. A. Surdam, of the Lawyers' Co-operative Publishing Co.; L. S. Conkling, of the Moore-Shafer Manufacturing Co., Brockport; Joseph Farley, of E. P. Reed & Co.

St. Louis Credit Men's Association.

The regular monthly meeting of the St. Louis Credit Men's Association was held at the Missouri Athletic Club, on Thursday evening, Oct. 27, 1904. A large number of the members were in attendance, covers

being laid for 150. The dining-room was tastefully decorated and presented a very attractive appearance. President C. C. Child presided.

The guests of the evening were

Mr. J. Harry Tregoe, of Baltimore,

Mr. W. A. Given, of Pittsburg,

Mr. Geo. H. Graves, of Boston,

Mr. Chas. E. Meek, of New York, and

Mr. Wm. H. Preston, of Los Angeles, Cal.

In addition to the informal speeches made by these gentlemen, the members listened to a very interesting discussion of the Missouri State Insurance laws, by Mr. H. M. Blossom, a member of the St. Louis Credit Men's Association. Mr. Blossom urged the credit men of Missouri to actively engage in a campaign for the purpose of securing legislation which would give Missouri fair and equitable insurance laws, and enable the insurance companies to reduce their premium rate, thus giving many who are now unable to carry full insurance an opportunity to secure on a reasonable basis sufficient protection.

Among the credit men present were Mr. I. B. Jacobs, Mr. W. M. Miller, Mr. C. M. Shirley, Mr. Richard Hanlon, Mr. L. D. Vogel, and Mr. Geo. R. Barclay.

STANDING COMMITTEES, 1904-1905.

LEGISLATIVE COMMITTEE.

Geo. G. Ford, Chairman, Lewis P. Ross, Rochester, N. Y.
H. K. Milner, Milner & Kettig Co., Birmingham, Ala.
J. D. Simpson, Simpson & Hack Fruit Co., Los Angeles, Cal.
Melville Klauber, Klauber, Wangenheim Co., San Diego, Cal.
W. H. Kent, Kent Correspondence School for Credit Men, San Francisco, Cal.
John T. Plummer, Truax Mfg. Co., Denver, Colorado.
C. B. Dolge, Embalmers' Supply Co., Westport, Conn.
Perry G. Wall, Knight & Wall Co., Tampa, Fla.
Wilner L. Moore, W. L. Moore & Co., Atlanta, Ga.
W. R. Finegan, J. Rosenheim & Sons, Savannah, Ga.
B. E. Borges, Sherwin-Williams Co., Chicago, Ill.
I. R. Goodwin, Goodwin Clothing Co., Evansville, Ind.
C. W. Turner, Turner Hardware Co., Muskogee, Indian Territory.
C. N. Lukes, Sioux City, Iowa, Security Nat'l Bank.
O. P. Taylor, Johnson-Larimer Dry Goods Co., Wichita, Kansas.
N. B. Florheim, Bernheim Bros., Louisville, Ky.
Chas. S. Foster, Louisiana Tobacco Co., New Orleans, La.
M. F. Hammond, Shaw, Hammond & Carney, Portland, Me.
C. W. Linthicum, Linthicum Rubber Co., Baltimore, Md.
C. H. Arnold, Miner & Beal, Boston, Mass.
F. Kennedy, Michigan Bolt & Nut Works, Detroit, Mich.
E. A. Stowe, The Tradesman Co., Grand Rapids, Mich.
C. R. Rust, Stone-Ordean-Wells Co., Duluth, Minnesota.
J. F. Jordan, Wyman, Partridge & Co., Minneapolis, Minn.
H. A. Baker, Tibbs, Hutchings & Co., St. Paul, Minn.
H. M. Threesoot, Threesoot Bros. & Co., Meridian, Miss.
E. A. Krauthoff, Karnes, New & Krauthoff, Kansas City, Mo.
F. W. Yale, John S. Brittain Dry Goods Co., St. Joseph, Mo.
L. D. Vogel, Charter Oak Stove & Range Co., St. Louis, Mo.
E. E. Bennett, Wisconsin Furniture & Coffin Co., Lincoln, Neb.
F. E. Pearse, Paxton & Gallagher Co., Omaha, Nebraska.
O. D. Knox, Manchester Garment Mfg. Co., Manchester, N. H.
C. A. McCormick, Johnson & Johnson, New Brunswick, N. J.
M. E. Freisch, Haines & Co., Buffalo, N. Y.
J. Norman Wills, Odell Hardware Co., Greensboro, N. C.
J. E. Lewis, Grand Forks Mercantile Co., Grand Forks, North Dakota.
Max Silberberg, The Feder Silverberg Co., Cincinnati, Ohio.
A. J. Gaeher, Geo. Worthington Co., Cleveland, Ohio.
O. H. Perry, Columbus Buggy Co., Columbus, Ohio.

Geo. M. McKelvey, The G. M. McKelvey & Co., Youngstown, Ohio.
W. B. Roberts, Lang & Co., Portland, Oregon.
Chas. G. Rapp, Young, Smyth, Field Co., Philadelphia, Pa.
D. C. Shaw, Curry & Shaw, Pittsburg, Pa.
Howard Slade, Westcott, Slade & Balcom Co., Providence, R. I.
Walter Pringle, Pringle Bros., Charleston, S. C.
Wm. Koenig, Jr., Andrew Kuehn Co., Sioux Falls, South Dakota.
T. G. Brown, Brown, Payne, Beaver & Co., Knoxville, Tenn.
J. W. Bailey, Day & Bailey Grocery Co., Memphis, Tenn.
W. H. Williamson, Nashville, Tenn.
Wm. Monnig, Monnig Dry Goods Co., Fort Worth, Texas.
S. H. Wood, Geo. D. Witt Shoe Co., Lynchburg, Va.
J. B. Metzger, W. H. Miles Shoe Co., Richmond, Va.
J. S. Goldsmith, Schwabacher Bros. & Co., Seattle, Wash.
O. P. McKee, Warwick China Co., Moundsville, West Va.
Jas. McLeod, Roundy, Peckham & Dexter Co., Milwaukee, Wis.

MEMBERSHIP COMMITTEE.

Geo. R. Barclay, Chairman, Simmons Hdw. Co., St. Louis, Mo.
I. B. Jacobs, Jacobs Hat & Glove Co., St. Louis, Mo.
J. B. Chambers, N. O. Nelson Mfg. Co., St. Louis, Mo.
L. E. Vogel, Charter Oak Stove & Range Co., St. Louis, Mo.
Rolla Bruce, Meyer Bros. Drug Co., St. Louis, Mo.

BUSINESS LITERATURE COMMITTEE.

T. P. Robbins, Chairman, Cleveland Hdw. Co., Cleveland, Ohio.
A. L. Somers, Francis Widlar & Co., Cleveland, Ohio.
J. B. Pearce, The J. B. Pearce Co., Cleveland, Ohio.
F. H. Randel, The American Stove Co., Cleveland, Ohio.
W. F. Lyon, Cady-Iverson Shoe Co., Cleveland, Ohio.

CREDIT DEPARTMENT METHODS COMMITTEE.

Henry T. Smith, Chairman, Bradner, Smith & Co., Chicago, Ill.
W. G. Moore, Price Baking Powder Co., Chicago, Ill.
W. J. McMillan, The N. K. Fairbank Co., Chicago, Ill.
R. A. Scovell, Hibbard, Spencer, Bartlett & Co., Chicago, Ill.
Henry Fornoff, Carson, Pirie, Scott & Co., Chicago, Ill.

COMMITTEE ON MERCANTILE AGENCY SERVICES.

C. D. MacLaren, Chairman, Farwell, Osmun, Kistner & Co., St. Paul, Minn.
J. H. Skinner, Lanpher, Skinner & Co., St. Paul, Minn.
H. A. Boardman, Wemott, Howard & Co., St. Paul, Minn.
A. E. Clerihew, Forman, Ford & Co., Minneapolis, Minn.
E. J. Fisher, Winston, Harper, Fisher & Co., Minneapolis, Minn.

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